

August 23, 2025

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 49th Annual General Meeting of the Members of the Company and submission of Annual Report of the Company for the financial year 2024-25.

In furtherance to our intimation dated August 19, 2025 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 2024-25 along with the accompanying Notice convening the 49th 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, September 19, 2025 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 Saturday, August 23, 2025 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, September 12, 2025**.

The remote e-voting will commence on **Tuesday, September 16, 2025 (09:00 a.m. IST)** and conclude on **Thursday, September 18, 2025 (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
DN: cn=AMIT JAISWAL, o=Jagran Prakashan Limited, 2.5.4.20=717a7f58de7819f317c1d0f6e69e4778afbe6147d7db469f498be262ac07b22, postalCode=208005, street=Vidya Apartment Flat No. T-4 Pandu Nagar 117/H2/146 Near Pandu Nagar Gurudwara Hans Nagar, pseudonym=7dc811554763df613275c4b576626e23, serialNumber=8dc690e25ca0704aad1562a17072599777831b6640ec357f0d0029e3c883a4, o=Personal, cn=AMIT JAISWAL
Date: 2025.08.23 15:20:11 +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

Regd. Office: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR-208 005

Tel: 0512-2216161

Website: www.jplcorp.in; Email Id: investor@jagran.com

Date: 23/08/2025

Folio No.: 10605 - 1201060500186969

Dear Shareholder,

Sub: 49th Annual General Meeting of Jagran Prakashan Limited (“JPL”/ “the Company”)

This is to inform that the 49th Annual General Meeting of the Company is scheduled to be held on Friday, September 19, 2025 at 12:30 P.M. through VC/OAVM.

As per the records furnished by the Depositories and the Registrar and Transfer Agents of the Company, your email id is not available with the Company.

As required under the provisions of Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, we are pleased to provide the web-address and the path where the Annual Report 2024-25 along with notice of the 49th Annual General Meeting of the Company is available.

Please note that there will be no dispatch of physical copies of the Annual Report to the Members of the Company, except on a request for the same.

Web-link – <https://jplcorp.in/new/FinancialReports.aspx>

As per SEBI guidelines, it is mandatory for shareholders to update their PAN, KYC details (including postal address with pin code, email address, mobile number, bank account details) and nomination details. We request you again to update your KYC and submit the required documents/information to your respective Depository Participant (if the shares are in demat) and RTA (if the shares are in physical form) at eninward.ris@kfintech.com at the earliest convenience. Furthermore, any payments, including dividends, for folios where PAN or KYC details are not updated, will only be made electronically upon the registration of the required information.

We appreciate your prompt attention to this letter.

For any queries or further assistance, please reach out to the RTA at eninward.ris@kfintech.com

Thanking you.

For **Jagran Prakashan Limited**

Sd/-

Amit Jaiswal

Chief Financial Officer, Company Secretary and Compliance Officer

ICSI Membership No.: F5863



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 **49th Annual General Meeting ("AGM")** of the Members of **JAGRAN PRAKASHAN LIMITED ("the Company" or "JPL")**, will be held on **Friday, the 19th day of September, 2025 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 March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To consider if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the interim dividend of ₹ 6/- per equity share declared by the Board of Directors of the Company on May 24, 2025 and already paid to the eligible shareholders, be and is hereby confirmed as final dividend for the financial year 2024-25."
3. To consider and if thought fit, to pass, with or without modification(s), the following item as an **Ordinary Resolution:**

To appoint a Director in place of **Mr. Sandeep Gupta (DIN: 00038410)**, 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.
4. To consider and if thought fit, to pass, with or without modification(s), the following item as an **Ordinary Resolution:**

To appoint a Director in place of **Mr. Satish Chandra Mishra (DIN: 06643245)**, 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:

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

Approval of continuation of holding of office by Mr. Shailendra Mohan Gupta (DIN: 00327249) as the Non-Executive Director of the Company.

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, read with the Articles of Association of the Company, and as recommended by the Board of Directors and in furtherance to the ordinary resolution passed by the Members at the Annual General Meeting of the Company held on September 24, 2024, consent of the Members of the Company be and is hereby accorded for continuation of office held **by Mr. Shailendra Mohan Gupta (DIN: 00327249)**, who will be attaining the age of 75 years on February 17, 2026 as a Non-Executive Director of the Company, liable to retire by rotation.

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

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

Appointment of Mr. Arun Anant (DIN: 02427545) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and Regulation 16, Regulation 17 and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, and other applicable provisions, if any, and on recommendation of Nomination and Remuneration Committee and the Board of Directors, **Mr. Arun Anant (DIN: 02427545)**, who is eligible for appointment be and is hereby appointed as a Non-Executive Independent

Director of the Company not liable to retire by rotation, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2030, or the expiry of five (5) years, whichever is earlier.

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

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

Re-appointment of Mr. Sameer Gupta as Executive President (Accounts) of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and on the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of **Mr. Sameer Gupta**, relative of a Director of the Company, to hold office or place of profit as **Executive President (Accounts)** for a period of five (5) years with effect from October 01, 2025 on the following terms and conditions:

A. SALARY

₹ 10,00,000 (Rupees Ten Lakhs) per month with an annual increment upto a maximum of 15% on the recommendation of the Nomination and Remuneration Committee by the Board of Directors.

B. PERQUISITES

- 1) Mr. Sameer 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, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that **the aggregate monetary value of the perquisites in any year shall not exceeding one month's salary.**

EXPLANATION

- a. “Family” here means the spouse, dependent children and dependent parents.
- b. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.

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

- 2) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability.
- 3) Gratuity payable as per the Rules of the Company 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.

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

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

Re-appointment of Mr. Devesh Gupta as Executive President (Product Sales and Marketing) of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and on recommendations of the Board of Directors, Nomination and Remuneration Committee and Audit Committee, consent of the Members be and is hereby accorded for the re-appointment of **Mr. Devesh Gupta**, relative of a Director of the Company, to hold office or place of profit as **Executive President (Product Sales and Marketing)** for a period of five (5) years with effect from October 01, 2025 on the following terms and conditions:

A. SALARY

₹ 10,00,000 (Rupees Ten Lakhs) per month with an annual increment upto a maximum of 15% on the recommendation of the Nomination and Remuneration Committee by the Board of Directors.

B. PERQUISITES

- 1) Mr. Devesh 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, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from

time to time, subject however, that **the aggregate monetary value of the perquisites in any year shall not exceeding one month's salary.**

EXPLANATION

- a. "Family" here means the spouse, dependent children and dependent parents.
 - b. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.
 - c. Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long-distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- 2) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability.
 - 3) Gratuity payable as per the Rules of the Company 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.

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

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

Re-appointment of Mr. Tarun Gupta as Executive President (Commercial) of the Company:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, and on recommendations of the Board of Directors, Nomination and Remuneration Committee and Audit Committee, consent of the Members be and is hereby accorded for the re-appointment of **Mr. Tarun Gupta**, relative of a Director of the Company, to hold office or place of profit as **Executive President (Commercial)** for a period of five (5) years with effect from October 01, 2025 on the following terms and conditions:

A. SALARY

₹ 10,00,000 (Rupees Ten Lakhs) per month with an annual increment upto a maximum of 15% on the recommendation of the Nomination and Remuneration Committee by the Board of Directors.

B. PERQUISITES

- 1) Mr. Tarun 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, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, that **the aggregate monetary value of the perquisites in any year shall not exceeding one month's salary.**

EXPLANATION

- a. "Family" here means the spouse, dependent children and dependent parents.
 - b. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.
 - c. Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long-distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- 2) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability.
 - 3) Gratuity payable as per the Rules of the Company 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.

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

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

Revision in the remuneration of Mr. Sandeep Gupta, Whole-time Director of the Company:

"RESOLVED THAT pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and other applicable provisions, if any, and on recommendations of the Board of Directors, Nomination and Remuneration Committee and Audit Committee, consent of the Company be and is hereby accorded for

the revision in the remuneration of **Mr. Sandeep Gupta** for his remaining tenure, who was appointed as the Whole-time Director of the Company for a period of five (5) years with effect from May 30, 2022, as detailed below:

A. SALARY

₹ 12,00,000 (Rupees Twelve Lakh Only) per month w.e.f. October 01, 2025 with an annual increment upto a maximum of 15% on the recommendation of the Nomination and Remuneration Committee by the Board of Directors.

B. PERQUISITES

- 1) Mr. Sandeep Gupta shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, re-imburement of ordinary medical expenses and leave travel concession for self and his family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, from time to time, subject however, **that the aggregate monetary value of the perquisites in any year shall not exceeding one month's salary.**

EXPLANATION

- a. "Family" here means the spouse, dependent children and dependent parents.
 - b. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the actual cost. If the actual cost is not determinate, these shall be evaluated as per Income-Tax Rules, wherever applicable.
 - c. Use of Company Car for official purposes and Telephone at residence (including payment for local calls and long-distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- 2) Any statutory contribution to Provident Fund or any other fund(s) shall not form part of such monetary value of perquisites, regardless of amount and taxability.
 - 3) Gratuity payable as per the Rules of the Company 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.

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

11. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

Appointment of Adesh Tandon & Associates, Company Secretaries as Secretarial Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 179 and 204 of the Companies Act, 2013, read with the Rules made thereunder, and Regulation 24A 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 if any, and based on the recommendations of the Board of Directors and Audit Committee, the approval of the members be and is hereby accorded for the appointment of **Adesh Tandon & Associates**, (Firm Registration/Unique Number: 1987UP019700 and Peer Review Number 741/2020), Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years, commencing from April 1, 2025 to March 31, 2030 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, 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

Place: Kanpur

ICSI Membership No.: F5863

Date: August 20, 2025

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 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 49th 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. 5-11 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 2024-25 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 January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition, etc. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Any shareholder who is desirous of dematerializing their securities may write to the Company at investor@jagran.com or to KFintech at einward.ris@kfintech.com.

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 December 9, 2020 in relation to e-Voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in the accompanying Notice. The instructions for e-Voting are given herein below.
 - B. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - C. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 - D. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
 - E. The remote e-voting period commences on **Tuesday, September 16, 2025 (9:00 a.m. IST) and ends on Thursday, September 18, 2025 (5:00 p.m. IST)**. During this period, Members of the Company may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A Member can opt for only single mode of voting i.e., through remote e-Voting or e-Voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.
 - F. The Board of Directors has appointed **Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121)**, Practicing Company Secretary, Kanpur, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - G. The results shall be declared within two working days from the conclusion of the AGM and the resolutions will be deemed to be passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
 - H. The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of the Act. The results will also be displayed on the Company's corporate website i.e. www.jplcorp.in and on the website of KFintech i.e. at <https://evoting.kfintech.com> .
 - I. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the **cut-off date i.e. Friday, September 12, 2025**.
 - 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").

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- **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, September 12, 2025** 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."

M. **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, August 15, 2025. 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 KFintech 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>.

N. 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.

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(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. C. Alternatively, by directly accessing the e-voting website of CDSL i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. 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 KFin.

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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. 9082.
 - 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.tandon11@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'JPL_EVENT No.'
 - 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

- 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.
- 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 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 **Sunday, September 14, 2025 (9:00 A.M. IST) to Wednesday, September 17, 2025 (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 March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. 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.

Pursuant to the provisions of Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 5-11 of the accompanying Notice:

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 5 to 11 of the accompanying Notice:

ITEM NO. 5: Approval for continuation of holding of office by Mr. Shailendra Mohan Gupta (DIN: 00327249), as the Non-Executive Director of the Company.

The Members may recall that at the 32nd AGM of the Company held on September 04, 2008, they had approved the appointment of Mr. Shailendra Mohan Gupta (DIN: 00327249; age: 74 years) as a Non-Executive, Non-Independent Director with effect from September 04, 2008, liable to retire by rotation and he was also last re-appointed as the Non-Executive Director of the Company, in the Annual General Meeting ("AGM") held on September 24, 2024.

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

It may also be noted that Mr. Shailendra Mohan Gupta will be attaining the age of 75 years on February 17, 2026.

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

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

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

Brief profile of Mr. Gupta is as under:

Mr. Shailendra Mohan Gupta has been a Director of the Company since September 04, 2008. He holds a Bachelor's degree in science. He has over 45 years of experience in administration, sales and marketing fields in Sugar, Alcohol and Electronics industries. He was a Joint Managing Director of Jagran Micro Motors Limited and Managing Director of Shakumbari Sugar & Allied Industries Limited. He is also the Director of Jagran Media Network Investment Private Limited, holding company of the Company, Jagran Micro Motors Limited and Om Multimedia Private Limited.

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

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

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution set out at Item No. 5 of the Notice.

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

ITEM NO. 6: Appointment of Mr. Arun Anant (DIN- 02427545) as an Independent Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors proposes 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 this 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.

Mr. Anant has expressed his willingness for appointment and has also given the declaration that he is not disqualified / debarred from holding the office of Director and has also given the declaration that in terms of Section 164 of the Companies Act, 2013 ("the Act"), he is eligible to be appointed as a Director and is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and a declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

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

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

The brief profile of Mr. Arun Anant is as under:

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 Hyperstate Technologies, a no code technology platform that creates customer experiences. Mr. Anant earlier cofounded 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.

Mr. Anant set up the Hindu's think tank-the Hindu Centre for Politics and Public Policy. He also helped set up a stock market portal as business head which transited to a content technology company. He is currently on The Board of Governors at Indian Institute of Management Nagpur and the Consumer Complaints Committee at the Advertising Standards Council of India. Mr. Anant has been on the committees of Market Research Users Council and CII.

Mr. Anant is an executive coach who has trained and mentored close to 100 CXOs across the world. Arun's consulting work in leadership has included areas of Organisation Leadership, facilitating leaders in Transition, equipping leaders with a 'Coaching Mind-set', Goal Orientation and Stakeholder management. He works closely with Education Institutions and their incubation centres. He is currently a visiting faculty at Indian Institute of Technology IIT (BHU) where he teaches Media and marketing. He has earlier been visiting faculty at University of Mumbai and mentor at Centre for Incubation Innovation and Entrepreneurship at Indian Institute of Management (IIM) Ahmedabad.

Mr. Anant is a Chemical Engineer from IIT (BHU) Varanasi and a Post Graduate in Management from IIM Ahmedabad. Alongside his career, Mr. Anand practices yoga and is an avid sailor (he was the national champion Seabird class in 1998).

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Mr. Arun Anant as an Independent Director for a term of five (5) years from the conclusion of this 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 is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 6 of the Notice, which the Board recommends.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution set out at Item No. 6 of the Notice.

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

ITEM NO. 7: Re-appointment of Mr. Sameer Gupta as Executive President (Accounts) of the Company.

The provisions of Section 188 of the Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. The Act aims to ensure transparency in the transactions and dealings with related parties of the Company.

Mr. Sameer Gupta, brother of Mr. Sunil Gupta, Whole-time Director of the Company, was re-appointed as an Executive President (Accounts) of the Company for a period of five (5) years with effect from October 01, 2020 at a remuneration of ₹ 9.1 Lakhs per month and value of perquisite not exceeding ₹ 10 Lakhs per annum, which have not been revised since then.

Mr. Gupta is presently drawing salary of ₹ 9.1 Lakhs per month and is proposed to be appointed at a remuneration of ₹ 10 Lakhs per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board and the aggregate monetary value of the perquisites in any year shall not exceeding one month's salary.

Mr. Gupta is a related party of the Company pursuant to Section 2(76) of the Act and hence his re-appointment as Executive President (Accounts) would amount to holding of office or place of profit under the provisions of Section 188 of Act and shall require prior approval of the Members of the Company.

Mr. Gupta holds a Master's degree in Commerce and has over 37 years of work experience (including 23 years of experience in the media industry). Considering his background, expertise, experience and contribution to the growth of the Company, the continued association of Mr. Gupta as Executive President (Accounts) would be beneficial to the Company.

As per the recommendations of the NRC and Audit Committee for the re-appointment of Mr. Sameer Gupta, your Directors recommend passing of this resolution as an Ordinary Resolution.

Save and except Mr. Sunil Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution set out at Item No. 7 of the Notice.

ITEM NO. 8: Re-appointment of Mr. Devesh Gupta as Executive President (Product Sales and Marketing) of the Company:

The provisions of Section 188 of the Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. The Act aims to ensure transparency in the transactions and dealings with related parties of the Company.

Mr. Devesh Gupta, son of Mr. Dharendra Mohan Gupta, Whole-time Director of the Company, was re-appointed as an Executive President (Product Sales and Marketing) of the

Company for a period of five (5) years with effect from October 01, 2020 at a remuneration of ₹ 9.1 Lakhs per month and value of perquisite not exceeding ₹ 10 Lakhs per annum, which have not been revised since then.

Mr. Gupta is presently drawing salary of ₹ 9.1 Lakhs per month and is proposed to be appointed at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs) per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board and the aggregate monetary value of the perquisites in any year shall not exceeding one month's salary.

Mr. Gupta is a related party of the Company pursuant to Section 2 (76) of the Act and hence his re-appointment as Executive President (Product Sales and Marketing) would amount to holding of office or place of profit under the provisions of Section 188 of Act and shall require prior approval of the Members of the Company.

Mr. Gupta holds a bachelor's degree in sciences and master's degree in business administration and has over 29 years of work experience (including 21 years of experience in the media industry).

Considering his background, expertise, experience and contribution to the growth of the Company, the continued association of Mr. Gupta as Executive President (Product Sales and Marketing) would be beneficial to the Company.

As per the recommendations of the NRC and Audit Committee for the re-appointment of Mr. Devesh Gupta, your Directors recommend passing of this resolution as an Ordinary Resolution.

Save and except Mr. Dharendra Mohan Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution set out at Item No. 8 of the Notice.

ITEM NO. 9: Re-appointment of Mr. Tarun Gupta as Executive President (Commercial) of the Company:

The provisions of Section 188 of the Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. The Act aims to ensure transparency in the transactions and dealings with related parties of the Company.

Mr. Tarun Gupta, son of Mr. Dharendra Mohan Gupta, Whole-time Director of the Company, was re-appointed as an Executive President (Commercial) of the Company for a period of five (5) years with effect from October 01, 2020 at a remuneration of ₹ 9.1 Lakhs per month and value of perquisite not exceeding ₹ 10 Lakhs per annum, which have not been revised since then.

Mr. Gupta is presently drawing salary of ₹ 9.1 Lakhs per month and is proposed to be appointed at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs) per month with an annual increment upto a maximum of 15% on the recommendation of the NRC by the Board and the aggregate monetary value of the perquisites in any year shall not exceeding one month's salary.

Mr. Gupta is a related party of the Company pursuant to Section 2 (76) of the Act and hence his re-appointment as Executive President (Commercial) would amount to holding of office or place of profit under the provisions of Section 188 of Act and shall require prior approval of the Members of the Company.

Mr. Gupta holds a bachelor's and master's degree in commerce and is qualified as a chartered accountant with Institute of Chartered Accountants of India and has over 20 years of experience in the media industry. Mr. Gupta joined our Company in 2001.

Considering his background, expertise, experience and contribution to the growth of the Company, the continued association of Mr. Gupta as Executive President (Commercial) would be beneficial to the Company.

As per the recommendations of the NRC and Audit Committee for the re-appointment of Mr. Tarun Gupta, your Directors recommend passing of this resolution as an Ordinary Resolution.

Save and except Mr. Dharendra Mohan Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution set out at Item No. 9 of the Notice.

ITEM NO. 10: Revision in the remuneration of Mr. Sandeep Gupta, Whole-time Director of the Company:

The Board of Directors at its meeting held on July 29, 2025, based on the recommendations of the NRC and the Audit Committee, had approved the revision in the remuneration of Mr. Sandeep Gupta (DIN: 00038410) to ₹ 12 Lakhs per month plus the aggregate monetary value of the perquisites in any year not exceeding one month's salary with effect from October 01, 2025, till his remaining tenure, who was appointed as the Whole-time Director of the Company for a period of five (5) years with effect from May 30, 2022 set out at Item No. 10.

Earlier, Mr. Gupta was the Executive President (Technical) of the Company, drawing a salary of ₹ 9.1 Lakhs per month and value of perquisites not exceeding ₹ 10 Lakhs per annum since October 1, 2020, which have not been revised since then. He had been elevated as the Whole-time Director of the Company from Executive President (Technical) with effect from May 30, 2022 at the existing remuneration.

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

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

Mr. Sandeep Gupta, himself and Mr. Sanjay Gupta being his relative are deemed to be concerned or interested, in the resolutions set out at Item No. 10 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 set out at Item No. 10 of the Notice.

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

NOTICE OF ANNUAL GENERAL MEETING

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

ITEM NO. 11: Appointment of Adesh Tandon & Associates, Company Secretaries as Secretarial Auditor of the Company:

Pursuant to the provisions of Section 204 of the Act, every listed company is required to obtain a secretarial audit report by a company secretary in practice. Further, as per Regulation 24A of the Listing Regulations, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit by a Secretarial Auditor who shall be Peer Reviewed Company Secretary.

Adesh Tandon & Associates, Practicing Company Secretaries has been associated with Company since listing as the Secretarial Auditors of the Company. They were last reappointed as Secretarial Auditors of the Company at the Board Meeting held on October 25, 2021, for a term of five consecutive financial years i.e. upto financial year 2025-26 at a fee of ₹ 5.00 Lakhs plus GST with an increment of ₹ 25,000/- in the fee per annum and the fee for the financial year 2024-25 was ₹ 5,75,000 (Rupees Five Lakhs Seventy-Five Thousand only) plus GST.

Pursuant to the latest amendments to the Listing Regulations read with SEBI Circular dated December 31, 2024, the appointment of secretarial auditors of the listed entity requires the approval of its shareholders at the AGM and that any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating their tenure.

In compliance with the applicable provisions, the proposal for appointment of Adesh Tandon & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a fresh term of five consecutive financial years from 2025-26 to 2029-30 at a fee of ₹ 6.00 lakhs plus GST, with an increment of ₹ 25,000/- (Rupees Twenty-five Thousand Only) per annum for issuing Secretarial Audit Report of the Company is now being placed before the Members for their approval by way of an Ordinary Resolution, which the Board recommends.

However, in addition to secretarial audit, the secretarial auditors do render certain other services as permissible under law and not prohibited under Regulation 24A of the Listing Regulations read with SEBI Circular dated December 31, 2024 such as certifying various MCA e-forms, Certificate on Company's Annual Return, providing Certificate of Corporate Governance, Certificate of non-disqualification of Directors, Annual Secretarial Compliance Report.

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

By Order of the Board
For Jagran Prakashan Limited

Amit Jaiswal

Company Secretary and Compliance Officer

Place: Kanpur

ICSI Membership No.: F5863

Date: August 20, 2025

Disclosure relating to Directors pursuant to Regulations 36(3), 26(4) 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:

Particulars	Mr. Sandeep Gupta	Mr. Satish Chandra Mishra	Mr. Shailendra Mohan Gupta	Mr. Arun Anant
DIN	00038410	06643245	00327249	02427545
Date of Birth	September 06, 1964	July 03, 1963	February 17, 1951	August 24, 1964
Age	60 years	62 years	74 years	60 years
Date of first appointment	May 30, 2022	October 30, 2013	September 04, 2008	September 19, 2025, if approved by the members
Area of Expertise	Over 35 years in modernisation and technical aspects and the day to day Operations & Production of Newspaper for the Group	Over 36 years of experience in Newspaper industry, in production, printing and general administration.	Over 46 years of experience in administration, sales and marketing fields in Sugar, Alcohol and Electronics industries.	Over 40 years of experience in providing insights for several domains such as media, advertising, BFSI, consultancy, Consumer Industrial, Consumer & Government.
Qualification	Bachelor's degree in Electrical Engineering from Ohio University and a specialised course in printing technology.	B.E. (Electronics), P.G. Diploma in Human Resource Management and MBA (Major Marketing Management, Minor Operations Management)	Bachelor's degree in Science	Bachelor's degree in Chemical Engineering from IIT (BHU) Varanasi and a Post Graduate degree in Management from IIM Ahmedabad.
Relationship with Directors and Key Managerial Personnel	Brother of Mr. Sanjay Gupta, Whole-time Director of the Company	-	Brother of Mr. Mahendra Mohan Gupta, Mr. Dharendra Mohan Gupta, Mr. Devendra Mohan Gupta.	-
Remuneration last drawn (per annum) (in ₹ /-)	₹ 124.80 Lakhs	₹ 43.68 Lakhs	N.A.	N.A.
Shareholding in the Company	68,336 Shares	137 Shares	3,83,600 Shares	N.A.
No. of Board meetings attended during FY 2024-25	5 out of 5	5 out of 5	4 out of 5	N.A.
Directorships / partnerships in other bodies corporate in India	SanUtk Enterprises LLP MMI Online Limited Jagran Infotech Limited Om Multimedia Private Limited Merchants Chamber of Uttar Pradesh	-	Jagran Media Network Investment Private Limited Jagran Micro Motors Limited Om Multimedia Private Limited	Cartwheel Creative Consultancy Private Limited Incvalue Advisors Private Limited Gaingyan Services Private Limited Cyber Saathi Foundation Realtime Taxesutra Services Private Limited
Chairman / Member of the Committee of the Board of Directors of the Company	Member of Risk Management Committee	-	Member of the Nomination & Remuneration Committee	-

NOTICE OF ANNUAL GENERAL MEETING

Particulars	Mr. Sandeep Gupta	Mr. Satish Chandra Mishra	Mr. Shailendra Mohan Gupta	Mr. Arun Anant
Chairman / Member of the committee of other Public Limited Companies in which he / she is a director	-	-	-	-
Name of Listed Entities from which resigned/ ceased in the past three (3) years	None	None	None	None
Terms and conditions of appointment	As per the resolution passed at the 46 th AGM of the Company wherein he was appointed as a Whole time Director of the Company for a period of 5 years w.e.f. May 30, 2022 and is liable to retire by rotation.	Whole-time Director liable to retire by rotation	Appointed by the Members at the 48 th AGM of the Company as a Non-Executive Director liable to retire by rotation.	As per the resolution read with explanatory statement of the accompanying Notice, as Independent Director for a period of 5 years and not liable to retire by rotation.
Remuneration sought to be paid/ drawn	₹ 12 Lakhs per month plus the aggregate monetary value of the perquisites in any year not exceeding one month's salary with effect from 1 st October, 2025, till his remaining tenure as approved by the shareholders.	-	-	Entitled for payment of the sitting fees for the Board Meeting and for all Committee Meetings is ₹ 1,00,000/- and ₹ 25,000/ respectively.



SHAPING PERSPECTIVES

DRIVING IMPACT

**INDIA IS SHAPING ITS
OWN NARRATIVE OF PROGRESS
– ONE WHERE TRADITION
CONVERGES SEAMLESSLY
WITH ASPIRATION – DRIVING
A GROWTH TRAJECTORY
THAT STANDS OUT FOR ITS
READINESS AND RESILIENCE.**

**A YOUNG DEMOGRAPHIC,
EXPANDING DIGITAL
ECOSYSTEM, AND EVOLVING
POLICY LANDSCAPE ARE
TOGETHER SUSTAINING
THIS MOMENTUM,
GRADUALLY STRENGTHENING
INDIA'S POSITION ON
THE GLOBAL STAGE.**

One of the world's fastest-growing major economies, the nation stands strong amidst global vulnerabilities, charting new discourses through inclusive, sustainable growth and entrepreneurial dynamism. The spirit of vibrancy and diversity is embedded across India – from bustling urban centres to emerging rural markets – creating perspectives that the world now looks at with admiration.

At this powerful cross-section, we at Jagran, fortify our leadership in content clarity, relevance, and resonance – telling stories that inform, inspire, and influence the people.



As one of India's foremost media conglomerates, we go beyond the traditional role of news delivery to craft messages that engage meaningfully. Through our multi-format presence across print, radio, digital, outdoor, and activation, we trailblaze with purpose and precision.

As conduits of information and enablers of thought-provoking conversations, our platforms amplify local voices and reflect the emotions of an empowered nation. Authentic and unbiased, our content shapes the narrative of an aspiring India and a promising Bharat – driving informed decision-making and creating a lasting impact in India's journey of nation-building.



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To know more about us,
please scan this QR code



Financial performance in FY 2024-25

We reported a stable performance during the period, supported by a gradual recovery in commercial advertising sentiment and continued focus on operational efficiencies. Our diversified business segments demonstrated resilience despite a challenging macroeconomic environment.

₹1,888 cr
Operating revenue

₹291 cr
Operating profit

₹6 per equity share

Dividend of 300% on ₹2 face value (~₹130 crore) was distributed for FY 2024-25, rewarding the trust reposed in us by our shareholders



Highlights of FY 2024-25

CREATING RESONANCE THROUGH MULTI-PLATFORM TOUCHPOINTS

India's most trusted print voice



Print business serves as the foundation of our legacy, with a strong presence across 13 states and union territories, delivering content in 5 languages. Backed by deep regional engagement and a longstanding commitment to credible journalism, Dainik Jagran continues to hold its place as India's largest and most influential print media brand.

81 mn+

Total readership[#]

[+ Read more on Page 18](#)

Spotlights of FY 2024-25

- Reported operating revenues of ₹1,378 crore from the print division.
- Maintained leadership position amongst print media brands.
- Witnessed an increase in the average number of pages per copy, reflecting stronger reader engagement and content depth.
- Implemented several circulation-boosting initiatives, with tangible outcomes anticipated in the forthcoming quarters.



Smart content for connected India

We are one of India's leading digital media platforms, known for our credibility and diverse coverage. Our digital portfolio spans news, education, lifestyle, entertainment, and youth-centric segments, offering a rich, engaging experience tailored to a wide and evolving audience.

20

Digital media portals catering to wide cross-section of genres

[+ Read more on Page 30](#)

Spotlights of FY 2024-25

- Reported more than ₹100 crore operating revenues from the digital division.
- Jagran New Media (JNM)[^] was amongst the top leading portals in India in the news/information category.
- Registered a reach of ~100* million Total Digital Population in the News/Information category*.

[^]Jagran New Media (JNM) includes digital properties of the associate company.

#IRS 2019 Q4

*Source: Comscore MMX Multi-Platform, Total Digital Population (Includes Social), Unique Visitors, May 2025, India

Tuning into the most trusted radio network



Radio City, the first private FM broadcaster in India, brings over two decades of leadership in radio broadcasting. With a robust presence across 39 stations in 12 states and 1 union territory, we connect with 62% of the country's FM population – making us one of the most influential voices on the airwaves.

39

Radio stations

[+ Read more on Page 24](#)

Spotlights of FY 2024-25

- Maintained a stable volume share of 19% in FY 2024-25, consistent with last fiscal*.
- Achieved inventory utilisation of 77%#.
- Sustained a 40% share of client count in the radio industry for FY 2024-25*.
- Captured 32% share of new client count in the radio industry*.
- Recorded a 36% year-on-year growth in digital revenue#.



Out-of-home, out-of-the-box

We deliver customised Out-of-Home (OOH) marketing solutions across India, seamlessly integrating regional insights with domain expertise to address the distinct goals of every client.

3,000+

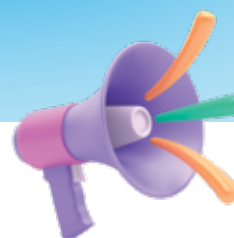
Media inventory

[+ Read more on Page 38](#)

Spotlights of FY 2024-25

- Reported operating revenues of ₹138 crore from the OOH division.
- Increased contribution from asset-based businesses, enhancing profitability and ensuring greater revenue stability.
- Secured new tenders further boosting outdoor business presence.

Driving on-ground impact



We design and execute tailored Below-the-Line (BTL) and experiential marketing campaigns across India, blending creative innovation with executional precision to engage audiences and align effectively with distinct brand objectives.

85%

Repeat business

[+ Read more on Page 38](#)

Spotlights of FY 2024-25

- Reported operating revenues of ₹69 crore from the activation division.
- Attended critical mass for being growth driver for future.
- Reoriented business mix towards high-margin activation projects, while phasing out routine assignments, leading to improved overall profitability.

*Source: 15 Aircheck Market Data | # RC Data



About Us

CONNECTING INDIA THROUGH POWERFUL CONTENT

AT JAGRAN PRAKASHAN LIMITED, OUR JOURNEY IS ROOTED IN A POWERFUL PURPOSE TO INFORM, INSPIRE, AND INFLUENCE THROUGH CONTENT THAT TRULY MATTERS. BORN OF A VISIONARY IDEAL AND FOUNDED BY THE LATE FREEDOM FIGHTER SHRI PURAN CHANDRA GUPTA, WE CARRY FORWARD A LEGACY BUILT ON COURAGE, CONVICTION, AND AN UNSHAKABLE BELIEF IN MEDIA AS A FORCE FOR GOOD.



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.

Over the decades, we have grown in step with the nation's hopes and ambitions, becoming one of India's most trusted and influential media houses. In our course forward, we remain dedicated to shaping narratives that empower, enlighten, and endure. From our roots in print to our strong presence across radio, digital, outdoor, and on-ground activations, we have cultivated a dynamic media ecosystem that connects with millions every day.

What sets us apart is our ability to adapt with clarity and conviction – staying true to our legacy, while confidently embracing the future. As India moves forward on its path of transformation, we see ourselves moving beyond the conventional role of storytellers to become purposeful contributors to national progress. Through credible journalism, relevant narratives, and impactful campaigns, we continue to shape public thought and enrich everyday life. With a firm focus on integrity, excellence, and societal impact, we remain committed to shape the future of India with responsibility and purpose.

Accelerating our legacy

80+
years

Of inspiring trust and leadership across the nation

5 business
verticals

Across print, radio, digital, out-of-home and activation, shaping one of India's most diversified media ecosystems

10 language
operations

Strengthening our regional connect and ensuring deeper audience engagement through multilingual content delivery

5,600+
workforce*

Driven by a passionate and skilled team working together to deliver excellence across platforms

*Permanent employees across the Group

Ratings

CRISIL reaffirmed Jagran Prakashan's strong credit profile with ratings of AA+/Stable for long and medium-term and A1+ for short-term instruments. Subsidiaries also received solid ratings – Music Broadcast Limited was rated AA/Stable (long-term) and A1+ (short-term), while Midday Infomedia Limited secured AA(-)/Stable for long-term.

135
Awards

Received during FY 2024-25, recognising our consistent innovation and impact

Listed and trusted

Our shares are listed on the BSE (532705) and NSE (JAGRAN). As of March 31, 2025, market capitalisation stood at ₹1,500 crore, and the Board distributed an Interim Dividend of ₹6 per equity share (face value ₹2 each) amounting to approx. ₹130 crore for FY 2024-25.



Presence

AMPLIFYING IMPACT THROUGH NATION-WIDE REACH

WE REACH ACROSS THE LENGTH AND BREADTH OF INDIA, DRIVEN BY A FIRM COMMITMENT TO INFORM, ENGAGE, AND ENTERTAIN AUDIENCES NATIONWIDE. OUR PRESENCE SPANS 19 STATES AND UNION TERRITORIES, WITH 39 INFLUENTIAL RADIO MARKETS AND A STRONG LEGACY IN PRINT – ANCHORING US DEEPLY IN THE LIVES OF MILLIONS.

IN DOING SO, WE CONTINUE TO SHAPE PERSPECTIVE, DRIVE CONVERSATIONS, AND REFLECT THE EVOLVING VOICE OF A DYNAMIC AND DIVERSE INDIA.

Complementing this expansive reach is a dynamic suite of digital, out-of-home, and activation businesses that together create a truly unified, pan-India presence. In addition to extending our footprint, these platforms amplify our ability to deliver integrated, multi-dimensional brand experiences that echo strongly with diverse audiences. Whether it is the credibility of our print, the wave of radio, the immediacy of digital, or the energy of out-of-home and activation, we remain connected to the pulse of India.

Connecting vibes across India

Print

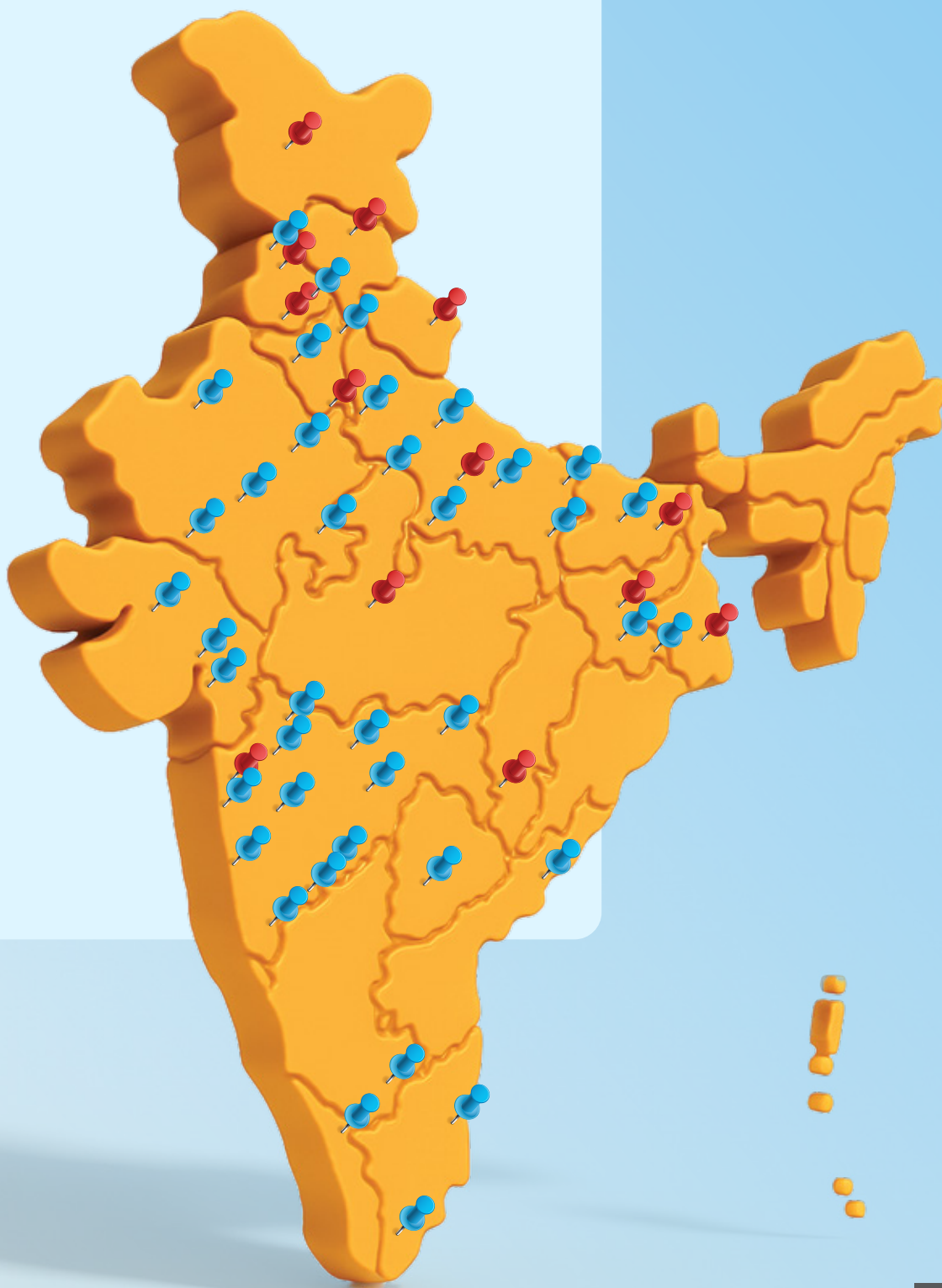
- 1 Bihar
- 2 Chhattisgarh
- 3 Delhi
- 4 Haryana
- 5 Himachal Pradesh
- 6 Jammu & Kashmir
- 7 Jharkhand

Radio

- 1 Agra
- 2 Ahmedabad
- 3 Ahmednagar
- 4 Ajmer
- 5 Akola
- 6 Bareilly
- 7 Bengaluru
- 8 Bikaner
- 9 Chennai
- 10 Coimbatore
- 11 Delhi
- 12 Gorakhpur
- 13 Hisar
- 14 Hyderabad
- 15 Jaipur
- 16 Jalandhar
- 17 Jalgaon
- 18 Jamshedpur
- 19 Kanpur
- 20 Karnal

- 8 Madhya Pradesh
- 9 Maharashtra
- 10 Punjab
- 11 Uttar Pradesh
- 12 Uttarakhand
- 13 West Bengal

- 21 Kolhapur
- 22 Kota
- 23 Lucknow
- 24 Madurai
- 25 Mumbai
- 26 Nagpur
- 27 Nanded
- 28 Nashik
- 29 Patiala
- 30 Patna
- 31 Pune
- 32 Ranchi
- 33 Sangli
- 34 Solapur
- 35 Surat
- 36 Udaipur
- 37 Vadodara
- 38 Varanasi
- 39 Vizag





Business Model

MULTIPLYING VALUE THROUGH CREDIBLE CONTENT

WE PASSIONATELY COMMIT OURSELVES TO SHARING CREDIBLE CONTENT AND BUILDING GENUINE BONDS ACROSS EVERY PLATFORM WE OPERATE IN. WITH DECADES OF EXPERIENCE AND A PRESENCE THAT SPANS THE NATION, WE CONTINUE TO EVOLVE BEYOND CONVENTIONAL MEDIA TO CREATE UNIFIED SOLUTIONS THAT CROSS MULTIPLE DOMAINS.

This strategic realignment empowers us to stand as a trusted ally for both audiences and brands, while advancing stakeholder value through a lasting, measurable impact.

What Powers Us

Growth capital

We build our financial capital on the strength of shareholder confidence and prudent borrowing, laying the foundation for long-term, sustainable expansion. Every investment is directed towards strengthening value for all stakeholders.

Guided by integrity

We uphold robust governance and internal controls to ensure transparency, compliance, and accountability across the organisation. This framework safeguards stakeholder interests and strengthens trust in the integrity of our operations.

Empowered workforce

We see our workforce as the driving force of our organisation. Teams across functions are continuously adapting and upskilling to stay ahead of change and deliver greater efficiency in a fast-changing environment.

Collaborative advantage

We forge strategic partnerships with domain experts and service providers to enable us deliver impactful, cross-platform solutions. These collaborations enhance our content, services, and audience engagement.

Knowledge that leads

We continuously invest in technology and insight. By integrating AI into digital workflows and leveraging deep industry expertise, our intellectual capital keeps us ahead of the curve.

Infrastructure that enables

We operate through 33 printing facilities, 39 radio stations, and a network of offices across India, enabling us to respond with agility, deliver at scale, and ensure seamless flow across platforms and geographies.

Rooted to India and Bharat

We are present across the spectrum, from metros to Tier-2 and Tier-3 markets, giving us a strong understanding of regional nuances. This enables us to design hyper-local strategies that resonate with diverse audiences.

Value creation strategy

Strategic priorities

Sustainable growth with value creation

We focus on building a business that grows responsibly – enhancing revenues and profitability. In addition, we strive to deliver consistent value to our shareholders and stakeholders who place their trust in us.

Efficiency as a growth enabler

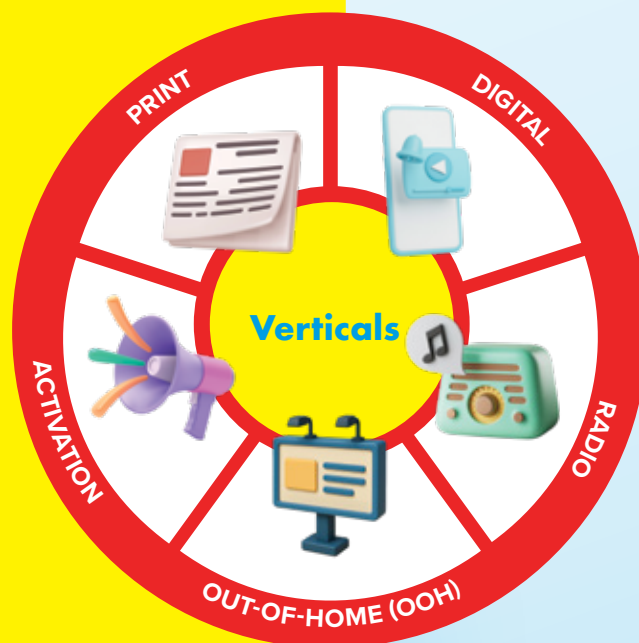
We are committed to fortify operational agility and cost discipline. By refining our processes and adopting smarter ways of working, we aim to drive enduring efficiency and growth.

Diversified yet balanced portfolio

We maintain a healthy balance between our traditional strengths in print and the growing opportunities across our non-print verticals. While print remains a reliable source of strong cash flows, our radio, digital, out-of-home and activation businesses open new avenues for expansion and innovation, bolstering our position as a full-spectrum media group.

Trust through credible content

We place content integrity at the centre of our endeavours. Focused on delivering trusted, high-quality information and storytelling across platforms, we augment our bond with audiences, while upholding the credibility that defines us.



Value creation for stakeholders

Shareholders

We are committed to maintain a resilient and well-optimised balance sheet, while pursuing strategic investments that drive sustainable growth. We stay firm in our objective to enhance long-term shareholder returns. Over the past seven years, we have returned approximately ₹1,900 crore through dividends and share buybacks.

Readers

We build our editorial excellence on the pillars of credibility, clarity, and quality. Recognised across the media industry, our journalism sets benchmarks with its depth and insight, earning the trust and loyalty of millions of readers across the country.

Listeners

We create engaging, locally relevant, and entertaining content that allows our radio stations to build deep, lasting connect with diverse audiences. Moreover, it enables us to expand our footprint and reinforce brand affinity.

Clients

We deliver integrated, high-impact advertising solutions tailored to client needs. By blending creative excellence with extensive multi-platform reach, we help brands achieve greater visibility and results.

People

We believe our people are our strongest asset. Our work culture encourages continuous learning, collaboration, and innovation – empowering teams to grow professionally and stay future-ready amidst changing industry dynamics.

Community

We lead purposeful social initiatives – focused on education, empowerment, environment, and well-being – guided by our 'Saat Sarokaar' principles. During the year under review, impactful campaigns such as the Gau Grass Campaign, Road Safety Campaign, Jagran Arpan, and Jagran Sanskarshala reflected our commitment to positive change at the grassroots.



Chairman's Insight

SHAPING PROGRESS WITH EMPOWERED NARRATIVES

Dear Shareholders,

I am pleased to present the Annual Report of Jagran Prakashan Limited for FY 2024-25. Against the backdrop of a complex and challenging macroeconomic landscape during the year, we have successfully sustained our momentum and shaped a steady trajectory across all business segments. Leveraging our multi-platform touchpoints, we have deepened engagement and amplified our impact across the length and breadth of our country, reinforcing our commitment to connect meaningfully with diverse audiences.

Looking at the global economic perspective, outlook remains cautiously poised amidst persistent challenges and uneven regional dynamics. Growth continues to face headwinds from tight monetary conditions, elevated debt burdens, sluggish trade activities, and unrelenting geopolitical tensions. While advanced economies grapple with muted expansion, India is navigating the environment with relative stability, supported by sound macroeconomic fundamentals, steady domestic demand, and a consistent policy approach.

₹6 per equity share
Interim dividend distributed
by the Board (face value ₹2
each) amounting to ~₹130
crore for FY 2024-25

However, risks linger for countries faced with high debt levels and constrained fiscal space. For global recovery to be sustainable, it is imperative to implement decisive structural reforms, renew investments, and enhance international collaboration.

India continues to stand out for its resilience and unprecedented economic opportunity, creating a powerful growth narrative. A host of enablers are driving this momentum, including its dynamic youth, rising purchasing power, and exceptional digital reach – collectively redefining consumer aspirations across urban and rural landscapes.

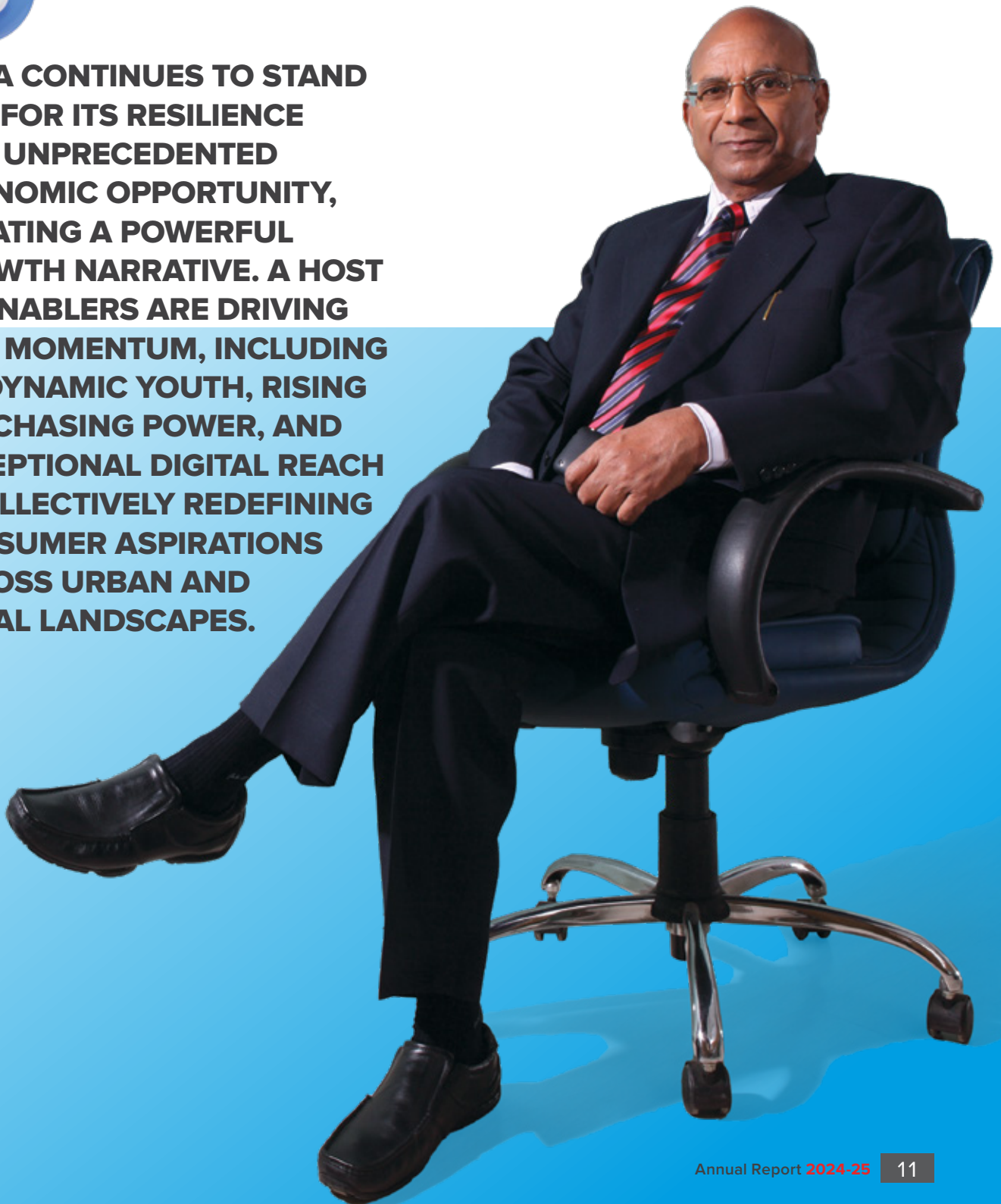
At Jagran, we interpret these changes as markers of deeper societal transformation, tailoring our Print, Digital, Radio, Out-of-Home (OOH), and Activation verticals to resonate strongly with a diverse and evolving audience. Empowered by decades of trusted relationships our brands have cultivated, we continue to adopt forward-looking strategies and pioneer new narratives that capture the pulse of India's vibrant journey – keeping us ahead of the change.

Content at our core

In an age defined by information abundance and the proliferation of misinformation, credible content remains our edge – guiding, enlightening, and empowering every audience we reach. Our firm focus on truth, precision, and editorial integrity fuels each story we tell. It is this unshakable commitment to genuine, impactful storytelling that builds trust, deepens connections, and positions us as one of India's most respected media networks.



INDIA CONTINUES TO STAND OUT FOR ITS RESILIENCE AND UNPRECEDENTED ECONOMIC OPPORTUNITY, CREATING A POWERFUL GROWTH NARRATIVE. A HOST OF ENABLERS ARE DRIVING THIS MOMENTUM, INCLUDING ITS DYNAMIC YOUTH, RISING PURCHASING POWER, AND EXCEPTIONAL DIGITAL REACH – COLLECTIVELY REDEFINING CONSUMER ASPIRATIONS ACROSS URBAN AND RURAL LANDSCAPES.





Chairman's Insight

Our **Print business** continued to build on its strong legacy, maintaining its **leadership position**.



Our **Radio business** sustained its **market leadership**.



Our **Digital segment** further **strengthened its position**.



Our **Out-of-Home and Activation** segments recorded **strong year-on-year growth**.



Our performance in FY 2024-25

In FY 2024-25, we delivered a year of stable performance across all key metrics. Our operating matrix was stable; consolidated revenue reached ₹1,888 crore, while consolidated EBITDA stood at ₹291 crore. The Group's net asset value of the radio Cash-Generating Unit (CGU) housed in MBL exceeded its market capitalisation. Furthermore, one of the print CGUs housed in Midday Infomedia Limited (MIL) experienced continuous operating losses in the past years and in the current year.

This necessitated an impairment assessment of the radio and one of the print CGUs. Pursuant to such an impairment assessment, the Group recognised an impairment loss of ₹945.85 Lakhs and ₹12,089.42 Lakhs for the said print and radio CGUs respectively, as a result of which, Profit after Tax (PAT) for the period stood at ₹94 crore.

Reflecting our consistent track record of shareholder returns, the Board distributed a dividend of ₹6 per share, up from ₹5 per share in the previous year.

The Group continued to maintain a strong financial foundation, with net cash of around ₹1,000 crore at the consolidated level. This

healthy liquidity buffer, driven by prudent capital allocation and operational discipline, enhances our ability to invest in strategic growth opportunities, while safeguarding long-term resilience.

Business segment highlights

Our Print business continued to build on its strong legacy, maintaining its leadership position. This performance was supported by focused distribution strategies and stronger engagement with our retailer ecosystem. By increasing the average number of pages per copy, we bolstered editorial richness, offering greater values to both readers and brand partners. Strategic initiatives like hyperlocal content packages and targeted subscription campaigns are expected to accelerate future circulation momentum.

Our Radio business sustained its market leadership, commanding a robust 19% share of the national market. Our 'Created Business' vertical, comprising proprietary properties, bespoke sponsorships, strategic digital integrations, and special-day programming, witnessed strong traction from advertisers – accounting for 33% of revenue. Radio digital revenues grew impressively by 36% year-on-year, highlighting the success of our targeted audio advertising solutions and enhanced streaming experiences.

Our Digital segment further strengthened its position as a leading destination for credible news and information in India. Jagran New Media (JNM) was amongst the top leading portals in the news and information category with around 79 million unique visitors – exemplifying the trust we command across diverse audience segments. With a strategic focus on next-generation content formats, robust analytics, and platform optimisation, we are well-positioned to capture evolving consumption patterns and the growing digital ad market.

Our Out-of-Home and Activation segments recorded strong year-on-year growth, supported by a rising share of asset-based advertising and experiential event services. These operational gains reflect our sharp focus on high-margin marquee projects, agile execution, and innovation-driven formats. With a strong pipeline of projects and scalable activation models, tailored to the evolving client needs, this segment is poised to become a key value driver for the Group in the years ahead.

Our Company continues to face the challenge of absence of a managing director since October 01, 2023 and the ongoing inter-se disputes amongst the Members of the Promoter/Promoter Group of our Company. However, our Company's business operations continue to run normally and we maintained our leadership position. The outcome of the disputes is uncertain at present, and the way forward will be determined only after the resolution of disputes and/or final decision in the ongoing legal proceedings. Talks are underway for mutual settlement of the disputes amongst the Members of the Promoter/Promoter Group. I hope and trust that the disputes will be amicably resolved in the interest of our Company and all its stakeholders, and our Company will be back on track to realise its fullest potential.

Our commitment to responsible growth

At Jagran, ESG is integral to how we strategise, operate, grow, and contribute to society. It guides our decisions and strengthens our long-term value creation journey. In the environmental front, we are aligning our operations to address the urgent imperatives of climate change and resource conservation. We continue to focus on improving energy efficiency, reducing waste, and enhancing water stewardship, thereby mitigating environmental impact and fostering operational sustainability.

On the social front, we are committed to nurture an inspiring and empowering workplace. Cultivating a culture that thrives on inclusion, open communication, continuous learning, and holistic employee well-being, we prioritise an empathetic environment. Through our 'Saat Sarokaar', we promote dialogue and action around seven foundational pillars, including poverty eradication, health, education, women empowerment, environmental conservation, water preservation, and population management. These measures ensure that our impact shapes lives beyond business, creating a ripple effect on societal welfare.

Our commitment to corporate governance remains unflinching. We uphold the highest standards of transparency, accountability, and ethical conduct at all levels. Our governance framework ensures every individual – from the Board to the frontlines – reflects these values in their actions, reinforcing the trust that stakeholders place in us.

Closing note

As we look ahead with perspective and clarity, our focused growth strategy – driven by purpose and propelled by India's accelerating momentum – positions Jagran strongly to shape the future of media. With each business vertical aligned to evolving audience needs and market realities, we are confident to drive sustained progress and unlock meaningful value for all our stakeholders.

I extend my heartfelt gratitude to our shareholders, audiences, partners, readers, and employees for their trust, belief, and continued support. Together, we will keep shaping narratives that reflect our ethos and deliver impact that endures.

Warm regards,

Dr. Mahendra Mohan Gupta

Non-Executive Chairman



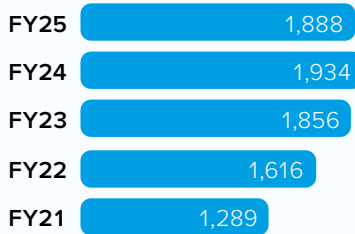
Key Performance Indicators

DRIVING GROWTH WITH STRATEGIC OUTLOOK

Annual performance

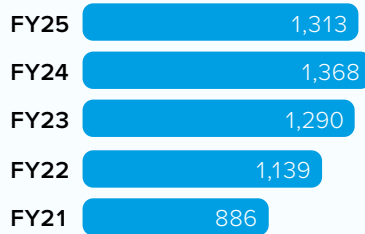
Operating revenue

(₹ in Crore)



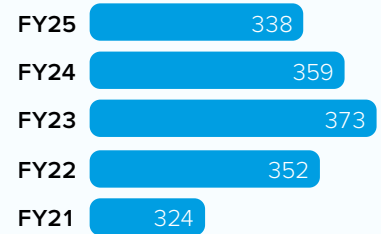
Advertisement revenue

(₹ in Crore)



Circulation revenue

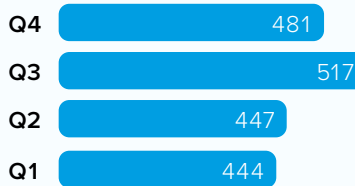
(₹ in Crore)



Quarterly performance, FY 2024-25

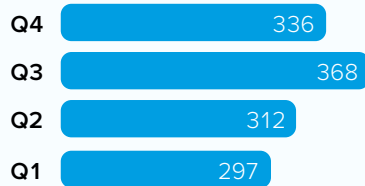
Operating revenue

(₹ in Crore)



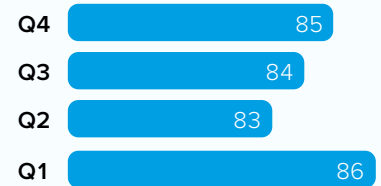
Advertisement revenue

(₹ in Crore)

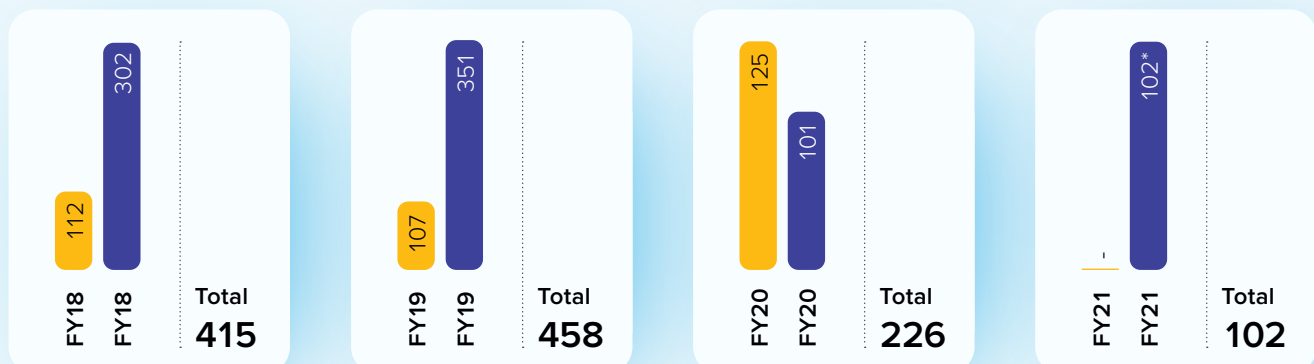


Circulation revenue

(₹ in Crore)



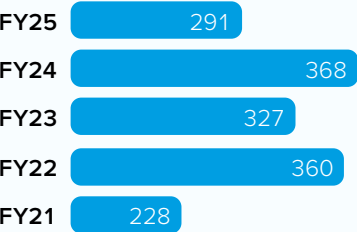
Track record of distribution to shareholders



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

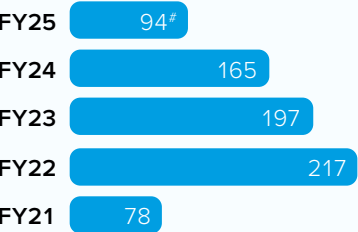
Operating profit

(₹ in Crore)



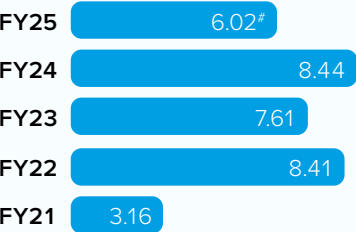
Profit after tax

(₹ in Crore)



Earnings per share

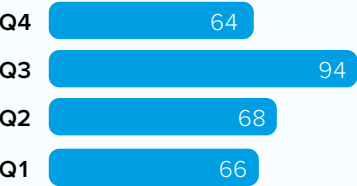
(₹)



[#]includes impairment of non-current assets in subsidiaries of ₹130.35 Crore

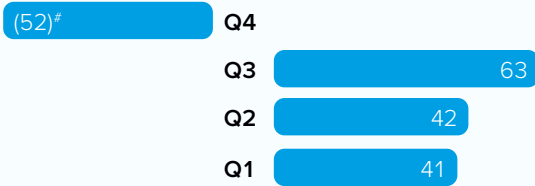
Operating profit

(₹ in Crore)

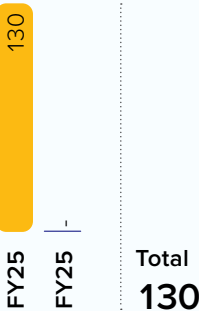
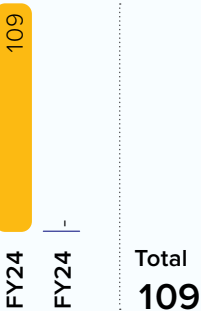
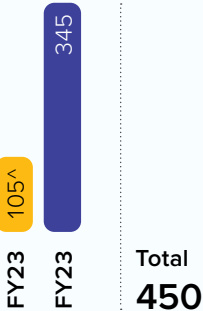


Profit after tax

(₹ in Crore)



■ Dividend paid ■ Buyback of shares



₹1,900 cr+
Returned to
shareholders over
the past seven
years through
dividends and
share buybacks



PRIORITISING CONTENT FOR CLARITY-LED PERSPECTIVE



WE BELIEVE POWERFUL CONTENT TRANSCENDS TIME AND SPACE – IT SPEAKS TO PEOPLE, BUILDS TRUST, AND FORGES LASTING CONNECTIONS. WHETHER IN PRINT, RADIO, DIGITAL, OR OUTDOOR AND ACTIVATION, WE STAND OUT FOR STORYTELLING – CRAFTED WITH CARE, PURPOSE, AND A SOUND COMMITMENT TO QUALITY. IT IS THIS BLEND OF CREDIBILITY, CREATIVITY, AND CONTEXTUAL RELEVANCE THAT MAKES OUR CONTENT RESONATE – DEEPLY AND CONSISTENTLY – WITH AUDIENCES ACROSS INDIA.

Trust, accuracy, and a deep respect for the diversity that defines our nation – these are the pillars that shape our editorial philosophy. By prioritising unbiased reporting, regional relevance, and timely narratives, we bring forward voices from every corner of India. In doing so, we continue to set benchmarks across the media landscape, fostering informed dialogue.

Keeping in step with evolving audience preferences, we continue to enhance our agility quotient – adapting formats, embracing cutting-edge digital, and enhancing interactivity. Keeping our content engaging and influential remains our forte, as we believe in delivering more than just information. For us, content is what strengthens our emotional connect with both India and Bharat, resonating deeply with their dreams, values, and journeys.



Print

OUR INGENUITY AND ADAPTABILITY FORM THE FOUNDATION OF OUR PRINT CONTENT DELIVERY, SHAPING NARRATIVES THAT REFLECT THE PULSE OF A CHANGING NATION. AS WE SPOTLIGHT THE EMERGING TRENDS, REDEFINING INDIA'S PRINT MEDIA LANDSCAPE, WE CONTINUE TO DEMONSTRATE OUR ABILITY TO RESPOND TO EVOLVING AUDIENCE PREFERENCES AND MARKET SHIFTS.

CONTINUOUS INNOVATION, SOUND REGIONAL INSIGHTS, AND A FUTURE-LEANING APPROACH POSITION US FIRMLY AS A LEADING FORCE IN INDIAN PRINT MEDIA – TRUSTED AND DYNAMIC.



REDEFINING PRINT WITH DYNAMIC STORYTELLING





Trends shaping India's print media landscape

Strategic pivot by print media players towards diversified revenue streams, including subscriptions, events, and branded content to reduce over-reliance on traditional ad revenue.

Rising adoption of visually engaging and interactive formats by publishers to enhance reader engagement and advertiser value.

Growing consumption in Tier-2 and Tier-3 cities driving a surge in regional content and language publications.

Strategic alliances with brands and platforms enabling wider reach, content innovation, and new monetisation models.

Sustainability emerging as a core focus, with eco-conscious printing and resource-efficient operations being adopted as part of responsible media production.



Expanding our role and impact

Our publications are widely respected for their editorial integrity, grounded in impartial and independent reporting. Our journalists and editorial teams, recognised for their dedication to truth and authenticity in storytelling, have earned numerous accolades across the media industry. The growing trust placed in us by readers drives our expansion into new geographies and demographics, allowing us to connect with a broader, more diverse audience.

To deepen this relationship, we regularly execute targeted campaigns aimed at strengthening reader engagement and bolstering our value proposition. Our conviction in the enduring power of print is further validated by the third edition of Ormax Media's 'Fact or Fake?' study, that places print at the top of the credibility ladder with a Credibility Index of 62%, outperforming television (55%) and radio (54%).



Print

REFLECTING INDIA'S VOICE WITH INTEGRITY

We carry the responsibility of truth with pride and purpose – reaching millions across the country as a trusted companion in their daily lives. Our publications are a force for awareness, social progress, and national dialogue. Driven by integrity and decades of journalistic excellence, we reflect the aspirations of a rising nation. With every work, we strive to spark conversations, nurture informed citizens, and mirror the evolving spirit of India.

NO.1

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

8

Publications from 13 states and union territories in 5 different languages

300+

Editions/Sub-editions in print

Largest

Read daily in India – Dainik Jagran*

33

Printing facilities#

*IRS 2019 Q4

Including one outsourced printing facility and printing facility of Mid-day



We have grown in step with India's remarkable journey, evolving through its social and economic transformation, expanding our presence across geographies and generations. Our credibility is our greatest strength – earned through decades of consistent, balanced journalism – distinctly defining our edge in a dynamic and competitive media environment. Rooted in the values of integrity, authenticity, and quality, we continue to inform, reflect, and empower a diverse and ever-changing India.

Along with our flagship daily, Dainik Jagran, we also publish six editions of our Hindi newspapers, Naidunia and Navdunia, across Madhya Pradesh and Chhattisgarh. Dainik Jagran I-next, our youth-focused publication, is circulated through 12 editions spanning four states. In Punjab, Punjabi Jagran – our local-language daily, is published in two editions, catering to the regional audience.

Beyond newspapers, we offer a wide array of publications and coffee table books, crafted to deliver rich and diverse content across formats and interests.

Strengthening our prominence

- Dainik Jagran retains leadership as India's most widely read and trusted newspaper over the years.
- Jagran's rich legacy and strong brand recall gives us a strategic advantage.
- Largest network in hindi belt – no other player in heartland.
- Our editorial team brings decades of experience, delivering credible, high-quality journalism that adds real value for our readers.
- Targeted campaigns help us enhance reach, engage with wider audiences, and strengthen our brand proposition.
- A vast distribution network enables advertisers to connect with multi-lingual audiences, while offering hyper-local targeting opportunities.

- A diverse range of print titles, each tailored to distinct reader interests and demographics, allows us to serve the needs of an evolving society.

Takeaways from FY 2024-25

- Launched impactful circulation and ad-boosting initiatives, laying the foundation for future growth.
- Remains a trusted content source for its audience.
- Sustained market leadership with ease.
- Multi-language delivery drives brand recall and market penetration.
- Harnessing our wide reach to deliver inspirational content rooted in our Saat Sarokaar, empowering readers.

Print brands



दैनिक जागरण

Dainik Jagran, our flagship brand, boasts a readership of over 68.7 million with 37 editions across 11 states and union territories, making it India's most popular daily (Source: IRS 2019 Q4). Dainik Jagran has won numerous global awards and is the only Indian newspaper

to receive the 'Best in South Asia' accolade four times at the Global Media Awards by INMA. Dainik Jagran remains the No. 1 print daily for more than two decades and is the largest read daily in India. It boasts of a pan-India recall.



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



ਪੰਜਾਬੀ ਜਾਗਰਣ

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



A compact, Mumbai-centric daily that captures the pulse of the city with sharp, youth-centric reporting and exclusive coverage of entertainment and sports.



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.

नवदुनिया नईदुनिया

Focused on issue-based, in-depth reporting across business, tech, education, careers, and local news, particularly for readers in Madhya Pradesh and Chhattisgarh.



The Inquilab, India's most popular Urdu newspaper, was founded in 1938. Over the years, it has expanded to include editions for Maharashtra, Bihar, Delhi, and Uttar Pradesh.



Print

MOBILISING CHANGE AT SCALE

In a dynamic India, we use the power of media to inform, engage, and mobilise citizens around issues that matter. From shaping young minds to highlighting infrastructure gaps, from digital safety to life-saving skills, our campaigns blend editorial impact with on-ground action. Each initiative is rooted in purpose, turning awareness into action and people into participants in nation-building.



Jagran Sanskarshaala

Adolescence is a pivotal stage of growth, marking the shift from childhood dependence to adult autonomy. Despite medical and psychological insights, the emotional and moral complexities of this phase remain deeply layered. It is a period of transformation - where empathy, curiosity, and identity begin to take shape amidst confusion and self-discovery. Today's adolescents are emerging as vocal change-makers, championing causes like climate action, education, healthcare, and justice. Enabled by digital platforms, they are creating, collaborating, and influencing at an unprecedented scale.

However, this empowerment comes with challenges: shrinking attention spans, hyper-connectivity, and exposure to polarised opinions, all of which make moral clarity more difficult to achieve.

Why the media must adapt

To stay relevant, media must adapt. Dainik Jagran embraced this by becoming an active partner in the adolescent journey. Drawing on Kohlberg's moral development theory, it aligned its editorial approach to support young minds through their evolving ethical landscape. This led to the launch of Sanskarshaala – a campaign designed to spark moral reflection, guide adolescents through formative dilemmas, and position Dainik Jagran as a driver of positive social change.

Campaign objectives

- Address the psychological and social challenges of adolescence.
- Present content that sparks ethical and moral inquiry.
- Reposition Dainik Jagran as a media platform that shapes socially constructive public discourse.

Execution highlights

Editorial series: Curated stories on eight themes around tradition vs. modernity – covering values, freedom, spirituality, and resilience.

School outreach: Engaged 2,317 schools for direct adolescent interaction.

Massive reach: Connected with 69 million readers and 12.6 lakh students.

Morning assembly integration: Editorials read aloud in 1,399 schools to embed campaign messages.

Engagement activities: Held 942 story sessions and expert workshops for deeper student involvement.

Co-creation with principals: Developed 195 contextual stories in collaboration with school heads.

Custom newspaper content: Created 20 exclusive pages per edition across 26 editions.

Nationwide adolescent survey: Surveyed 4.02 lakh adolescents on 50+ parameters—India's largest of its kind.



Yashashwi Pradhan

Rural India is the backbone of the nation's economy, yet its real changemakers often remain unrecognised. Yashashwi Pradhan was launched as a campaign for UltraTech Cement to honour village heads leading transformative initiatives in education, infrastructure, and healthcare—driving grassroots innovation and inspiring healthy competition across communities.

The campaign received 42,902 entries, highlighting projects worth ₹48.5 billion. A 42-member jury oversaw a rigorous evaluation process, culminating in the felicitation of 260 zonal winners across 13 award ceremonies. More than an award, Yashashwi Pradhan emerged as a movement—empowering local leadership and reaffirming the strength of self-governance in shaping India's future.

45 million

People reached through a multimedia campaign

Ab Lagega Choona

We addressed Punjab's pothole crisis through a powerful public awareness campaign. In response to prolonged government inaction, potholes were marked with white lime powder, skull symbols, and blood stains to draw urgent attention. Over 60 days, the newspaper published 425 pothole images and 100 full-page reports, mobilising more than 30,000 citizens to actively mark and report road hazards.

Impact

- 333 roads repaired, 135 new roads built.
- Government sanctioned ₹24 billion for repairs.
- Authorities acted swiftly due to public pressure.

Lootera Online

With India now handling 46% of the world's digital transactions, cybercrime has become a serious national threat. Internet users have surged from 250 million in 2014 to 950 million in 2024, making Indian bank accounts prime targets. Despite ongoing crackdowns, the national cybercrime helpline receives 67,000 calls daily, and 1,500–2,000 suspicious accounts are flagged every day.

To tackle this, Dainik Jagran launched Lootera Online—a mass awareness campaign to educate citizens and promote digital vigilance.



Campaign highlights

- Editorial build-up with articles, reports, and data-driven insights.
- Awareness videos featuring 15 young cyber experts.
- 7-day newspaper campaign on threats and safety tips.
- Workshops in residential societies, schools, colleges, and government offices.
- District-level seminars with local associations and clubs.
- One Lakh Jagran Cyber Warriors trained—students, homemakers, retirees, and RWA members—mobilised as community defenders.



Hriday Ki Baat

The campaign focused on empowering citizens with life-saving Cardiopulmonary Resuscitation (CPR) skills and boosting emergency preparedness through a phased, action-driven approach. Over 10,000 individuals were trained in CPR, and more than 1,00,000 citizens were engaged through on-ground activations and media outreach.

Campaign highlights

- Editorial ads published across all UP editions of Dainik Jagran to raise CPR awareness.
- Statewide survey conducted among health service providers
- Collaborations forged with hospitals and certified training partners.
- Hands-on CPR training held in 10 major cities, including Noida, Kanpur, Lucknow, Meerut, Gorakhpur, Agra, Moradabad, Bareilly, Varanasi, and Prayagraj.
- Over 1,00,000 people reached through workshops, demos, and community drives.
- More than 10,000 individuals trained on a single day across locations.
- Medical partners and community volunteers recognised for their contributions.
- Statewide impact achieved through a mix of print and field activations
- Long-term partnerships established for future healthcare initiatives.

The campaign successfully combined awareness, training, and collaboration to build a more prepared and health-conscious society.



Radio

RADIO IN INDIA IS UNDERGOING A POWERFUL TRANSFORMATION – CREATING A LANDSCAPE WHERE TRADITION MEETS TECHNOLOGY. BLENDING DIGITAL INNOVATION WITH HYPERLOCAL RELEVANCE, TODAY’S TECH-ENABLED RADIO STATIONS OFFER CLEARER SOUND, GREATER ACCESSIBILITY, AND DEEPER RESONANCE – EVEN IN THE REMOTEST CORNERS OF THE COUNTRY.

WHAT SETS RADIO APART IS ITS ABILITY TO SPEAK THE LANGUAGE OF THE LISTENER – IN BOTH WORDS AND SPIRIT. BY DELIVERING CONTENT THAT REFLECTS LOCAL REALITIES AND COMMUNITY VOICES, RADIO REMAINS ONE OF INDIA’S MOST INCLUSIVE AND TRUSTED MEDIUMS, FOSTERING REAL-TIME CONNECTION AND GRASSROOTS ENGAGEMENT ACROSS THE COUNTRY.



BLENDING TECH-EDGE WITH CONTENT RELEVANCE



Trends shaping India's radio landscape

Radio stations are curating content that reflects the diverse tastes, languages, and cultures of their multilingual, multi-regional audiences.

The rise of on-demand audio content and podcasts are expanding the footprint of radio, especially among digital-first and mobile-savvy listeners.

Radio jockeys are emerging as influencers, building loyal followings and shaping public opinions both on-air and across digital platforms.

Radio remains a trusted, cost-effective medium for brands seeking to engage with targeted and geographically segmented audiences.

Interactive formats, real-time feedback, and listener-centric segments are making radio more participative and engaging than ever.

Data-driven insights are enabling content customisation, smarter programming, and more effective advertiser targeting.

Stations are creating strong community bonds by focusing on neighbourhood-level issues, events, and stories.



Expanding our role and impact

Our meaningful, relevant, and hyperlocal programming transforms radio into a living, breathing reflection of the communities we serve. Our shows are crafted with purpose – blending inspiring stories, relatable conversations, curated music, and real-time updates, that echo the heartbeat of each city. Every segment is designed to build trust and foster loyalty, driving the transition of radio from a medium into a movement. In an era of digital distractions, it is this content-first approach that continues to set us apart, keeping our airwaves alive with authenticity, vibrancy, and impact.



Radio

SHAPING NARRATIVES THROUGH ENGAGING AIRWAVES

Radio City has been at the forefront of India's private FM broadcasting journey for more than two decades. As we continue to redefine benchmarks in radio programming, we create content that touches the right chord across diverse audiences and geographies. Our brand ethos, Rag Rag Mein Daude City, reflects a powerful emotional connect with listeners across cities and culture, creating moments that celebrate everyday stories.

7,525

Active client count

97

Radio jockeys (RJs)

140+

Podcast shows with 7,000 + episodes

250+

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

600K

Monthly listeners through web radio

65 MN+

Average monthly reach of all social media platforms



With a strong sense of purpose and creativity, we drive meaningful impact – amplifying voices, shaping narratives, and enriching lives through the power of airwaves.

In a rapidly evolving digital-first world, we are reimagining the role of radio through innovation, creativity, and a deep understanding of our audience. Leveraging a seamless mix of music, stories, and meaningful conversations, we deliver experiences that are immersive and impactful. For our brand partners, Radio City serves as a powerful platform – authentic, high-reach, and emotionally compelling – channelling meaningful consumer engagement. Together, we are building an ecosystem that shapes perspectives and brings people together.

Our radio stations deliver microlocal content that reflects the distinct culture, identity, and nuances of each city we serve. With a strong focus on contemporary music in

regional languages and city-specific narratives, we curate programming that speaks to the soul of diverse local audiences. Strengthening this connection further, our digital platform, www.radiocity.in hosts additional web radio stations, enhancing the listener experience and expanding our reach across digital touchpoints.

Strengthening our prominence

- Maintained stronghold across key markets, including Mumbai, Bengaluru, and Delhi.
- Reported growth through a strategic mix of legacy markets and newer stations.
- Expanded reach by tapping into new geographies and catering to a broader, more diverse audience base.
- Optimised yield and inventory management.

Takeaways from FY 2024-25

- Grew digital revenue by 36% year-on-year.
- Reported strong contribution from influencer marketing and third-party tie-ups in digital monetisation.
- Generated 24% of total revenue through IPs, festive campaigns, and regional initiatives.
- Secured 7% of total revenue from satellite locations.
- Increased new business development revenue to account for 30% of overall topline.
- Registered strong year-on-year growth in hyperlocal initiatives.

Source: RC data

Key properties of Radio



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. The 16th season of the most sought-after singing reality show.



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



Radio

CELEBRATING BHARAT WITH HYPERLOCAL FOCUS

In FY 2024-25, our strategy centred on innovation, strategic collaborations, and narrative-driven communication. We seamlessly integrated national campaigns with hyperlocal outreach, while balancing conventional media with digital-first formats to deliver immersive and consistent brand experiences. This synergistic approach elevated audience engagement, amplified brand visibility, and deepened listener connect across platforms.

Brand campaigns and launches

We launched RC Studio with a full-throttle 360° campaign across platforms - print, OOH, cinema, TV, influencer engagement, and digital. The campaign achieved an impressive total reach resonating across Hindi, Marathi, and Gujarati markets. Strategic partnership with JioTV boosted our presence in Delhi NCR and Gujarat through targeted activations. Additionally, our Songstruck campaign elevated brand recall, gaining traction from regional print media.



Signature properties/IPs

- Radio City Super Singer Season 16 reached 39 cities, nurturing talent under the mentorship of Padma Shri Kailash Kher.
- Stars Express and OTT & Chill offered fans exclusive access to leading film and OTT personalities.
- Freedom Garage emerged as a powerful stage for indie artists, celebrating unfiltered musical expression.

Major event participation

We made our presence felt at landmark events with bold and engaging storytelling. We brought immersive spiritual coverage from Maha Kumbh Mela 2025, celebrated festive integrations with City Cha Bappa, and created ripples nationwide with Radio City Siachen Se, broadcasting straight from the world's highest battlefield. Moreover, taking our vision global with the Abu Dhabi chapter of Business Titans, we commended excellence on an international stage, further expanding our influence.

Regional IPs and initiatives

We rolled out region-specific content, including RC Perfect Family, City Cook, Health Icon Awards, RC Dream Diwali, and Super Family to amp up our connection with Bharat. Each initiative was suited for local cultures and preferences, creating lasting bonds with communities across cities.

Strategic sports collaborations

We kept our momentum strong on the field with long-term partnerships with Mumbai Indians, Lucknow Super Giants, and our newest ally, Royal Challengers Bengaluru. We expanded our sports footprint through dynamic tie-ups with Punjab FC, Mumbai FC, Tamil Thalaivas, Queen Premier League, and Legends League Cricket, among others – placing our brand right at the centre of action.

Content and digital innovation

We created high-impact digital content, including Cricket Ka Blockbuster with Sanjay Manjrekar, along with love-led formats like LSD and Preeti Maatu. Our podcasts, memes, Insta Lives, and influencer collaborations stood out for their quality and relevance. Topical conversations, viral moments, and diverse content became the hallmark of our evolving digital identity.

Podcast and chatbot engagement

We grew our podcast universe, with mythology, romance, and humour emerging as top-performing genres. At the same time, our WhatsApp chatbot powered 207K+ interactions year-to-date, creating seamless touchpoints for listeners across time bands and regions.

Visibility through events and collaborations

We enhanced our brand presence at prestigious events, such as the Hungama Style Icon Awards, Global Excellence Awards, and Goa Fest through strategic visibility and RJ-led integrations. Our collaborations with platforms like CricFan TV, coupled with our influencer-driven content, ensured continued relevance and engagement within the dynamic digital entertainment ecosystem.





Digital

INDIA'S DIGITAL CONTENT CONSUMPTION IS RAPIDLY TRANSFORMING, REACHING GLOBAL AUDIENCES WITH NARRATIVES THAT REFLECT ITS CULTURE, INNOVATION, AND ENTREPRENEURIAL SPIRIT. ENABLED BY AFFORDABLE DATA, SMARTPHONES, AND A THRIVING CREATOR ECONOMY, HIGH-QUALITY CONTENT FROM ACROSS THE COUNTRY IS GAINING INFLUENCE.

THIS SURGE IN DIGITAL STORYTELLING IS UNLOCKING SIGNIFICANT ECONOMIC POTENTIAL AND REDEFINING INDIA'S ROLE IN THE GLOBAL MEDIA LANDSCAPE.



ENHANCING ENGAGEMENT WITH DIGITAL STORYTELLING



Trends shaping India's digital landscape

Government-led digital literacy programmes are equipping citizens with the skills needed to navigate the digital world safely.

Infotainment platforms are blending information with entertainment to engage wider audiences.

Localised content is driving deeper connections with regional audiences across languages and cultures.

With 821 million internet users and a 55% penetration rate, digital consumption, especially video and audio OTT content, is booming.

The digital landscape is undergoing a significant transformation with the emergence of large data lakes and the creator economy.

Indic platforms are gaining traction in Tier-2 and Tier-3 markets but advertising opportunities are still a challenge for many digital publishers and media brands.

Gamification elements are making digital content more engaging by incorporating rewards, challenges, and interactive participation to drive user retention and learning.

Social media as real-time news, regionalised content, and long-form analysis are reinforced by influencer journalism, AI summarisation, video strategies, and vernacular/community-first narratives.

Long-form content and in-depth analysis are gaining prominence as audiences seek more nuanced, contextual, and credible information beyond headlines and soundbites.



Expanding our role and impact

Our content strategy is grounded in data-driven journalism. Optimising content for Gen AI and scaling operations through advanced tech and AI tools are integral to our digital distribution approach. Backed by a skilled editorial team and Newsroom 2.0 tools, we deliver a dynamic mix of breaking news, trending stories, and in-depth analysis that inform and engage. We uphold the highest journalistic standards while embracing innovation to meet new-age audience demands. With over 1,800 digital-first articles, multiple video stories published daily, and regular podcasts, our content captivates audiences across platforms and formats. To ensure a secure, personalised experience, we invest in top-tier technologies, embedding advanced security protocols and complying with global data protection norms, including GDPR and DPDPA—upholding trust and compliance at every step.





Digital

TRANSFORMING ACCESSIBILITY IN DIGITAL ERA

Jagran New Media (JNM) empowers the dynamic and diverse demography of both India and Bharat to confidently engage with a rapidly changing world, leveraging information that is credible and deeply relevant. As digital outreach expands beyond metros into the heartlands, we are leading the way in addressing the fundamentally transformed nature of information accessibility in today's digital era.

25+ million**

Social media footprint

14+ million**

Subscribers on JNM's YouTube channels

8.9 million**

Followers of Dainik Jagran
(61%*** year-on-year growth)

1.4 million**

Followers of Jagran Hitech
(922%*** year-on-year growth)

**Source: Instagram, Facebook Insights, YouTube Analytics December 2024

***Source: YouTube Analytics March 2024 Vs March 2025



10th

Among India's Top 10 news and information publishers, with 100 million* total digital population

State-wise ranking – Comscore March 2025

16 States	News & Information- JNM Group	Health - OnlyMyHealth	Lifestyle - HerZindagi	Education - JagranJosh
Overall India Rank	10*	4*	1*	2*

*Source: Comscore MMX Multi-Platform, Total Digital Population (Includes Social), Unique Visitors, May 2025, India

Consistently aligning with factual reporting and journalistic integrity, we persistently uphold the principles of democratised access to trustworthy news. This way, we ensure that our audiences, regardless of geography and languages, are truly empowered to participate, decide, and thrive. We publish our content in 12 languages covering the length and breadth of the country, including Marathi, Gujarati, Tamil, and Punjabi, among others. As regional language content drives deeper audience engagement, especially in Tier-2 and Tier-3, we are focused on unlocking opportunities for hyperlocal advertising, MSME growth, and targeted digital campaigns.

As the digital landscape evolves, we remain agile and future-ready. New technologies and product upgrades helped grow our user base and deepen engagement, guided by a sound framework that blends purpose, experience, and community engagement. Enhanced Single Sign-On login elevated user experience with seamless access, smarter user journey mapping, and personalised access. To improve workflow efficiency, we

introduced AI-powered smart CMS, enabling better content distribution with speed, efficiency and smarter packaging. During the year, we unveiled 360 microsites for marquee events such as elections, the Union Budget, and cricket, while features like chat search and immersive storytelling boosted on-site interaction. Coverage of key global developments, including the Israel conflict, Union Budget 2025, and Assembly Elections 2024 for Haryana and Jammu & Kashmir, was delivered through engaging, dynamic formats.

A major milestone was the migration of all websites to updated technologies like NextJS, strengthening our capabilities in the Web 3.0 space. As part of our video-first strategy, we introduced AI-powered video pages and a 24x7 video widget to boost content visibility and volume.

In continued efforts to diversify and scale alternate revenue streams, we expanded our offerings through events, IPs, production house, content-to-commerce initiatives, and subscription for scaling operations.

Strengthening our prominence

- Adopted the Newsroom 2.0 with smart CMS workflow to deliver over 95% digital-first content, enriched with expert insights and diverse perspectives, in line with E-A-T (Expertise, Authoritativeness, Trustworthiness) principles.
- Ensured a brand-safe environment that supports stable monetisation and enhances client confidence.
- Expanded our presence across new media platforms to increase visibility and boost audience engagement.
- Bolstered audience connection through impactful community engagement initiatives.
- Fostered an innovation-driven and collaboration-led culture through our people-first approach, building a resilient and purpose-driven workforce.
- Demonstrated excellence across content, technology, product, and revenue, validated by multiple awards and case studies.
- Invested in a dynamic, inclusive talent pool with strong Gen Z representation and a continued focus on diversity.
- As part of regional expansion, we launched the Gujarati Jagran App and The Daily Jagran.



Digital

Takeaways from FY 2024-25



- Expanded regional reach with the launch of marathijagran.com, a dedicated platform for the Marathi-speaking audience. The initiative received commendations from key Maharashtra leaders including then Chief Minister Eknath Shinde, former Deputy Chief Minister Devendra Fadnavis, Sharad Pawar, Uddhav Thackeray, and Nana Patole.
- Continued the Sach Ke Sathi campaign through Vishvasnews.com with its 7th edition focused on senior citizens. The initiative featured the Seniors Super Champ event in Delhi-NCR, promoting advanced fact-checking and media literacy among elders.
- Introduced the Message Check Tool, an AI-driven public fact-checking solution by Vishvasnews.com, developed in collaboration with IIT Kharagpur and supported by an IFCN grant, aimed at combating digital misinformation.
- Hosted the inaugural edition of Jagran Influencer & Creator Awards, recognising over 200 digital creators and influencers for their innovation, creativity, and growing impact across platforms.
- Hosted the inaugural edition of Agri Panchayat Summit & Awards bringing together policymakers, agricultural leaders, startups, scientists, and farmers for transformative discussions on the future of Indian agriculture.



Digital brands



Jagran.com is an online news and information portal with 48+ million** Total Digital Population. With a legacy spanning over two decades, the platform continues to deliver meaningful and unbiased content, entertaining and empowering audiences. With a compelling user experience, Jagran.com is committed to transforming the digital landscape of online Hindi news segments in the Hindi heartland.

नवदुनिया नईदुनिया

Naidunia.com, with a Total Digital Population of 5.7 million**, is a Hindi news portal in Central India known for its value-based, fearless, unbiased, trustworthy, and articulate Hindi journalism.



Jagran HiTech is the leading auto and tech brand under Jagran New Media. Backed by experienced journalists and tech enthusiasts, it offers comprehensive coverage of technology, automobiles, and innovation. Jagran HiTech is the top tech channel in the publisher space, with 1 million*** Instagram followers.



ਪੰਜਾਬੀ ਜਾਗਰਣ

Punjabijagran.com is an exclusive Punjabi news portal under Jagran New Media with a user base of 0.326 million*.



To tap into the growing vernacular audience, our Hindi news platform caters to Mumbai's Hindi-speaking communities, offering timely, in-depth coverage of city, national, and global news.



Gujaratijagran.com is the go-to platform for news and content in Gujarati, one of India's most widely spoken regional languages. It has a Total Digital Population of 2.9 million**.



Our Gujarat is a platform focused on the Gujarati-speaking diaspora, offering deep-dive content across news, politics, entertainment, and more, emphasising hyperlocal updates.



Onlymyhealth.com is India's top-ranked health and wellness portal, offering expert-reviewed content in English, Hindi, and Tamil. It has a user base of 9.8 million*.



Inquilab.com, the Urdu news portal focuses on social reforms, education, and employment.



Vishvas.News is a leading multi-language fact-checking platform, providing news in 12 Indian languages. It has a user base of 0.105 million*.



Jagran Podcast is a dedicated digital streaming platform for high-quality podcasts in both Hindi and English.



Herzindagi.com is a pioneering woman-centric lifestyle and entertainment platform by Jagran New Media, available in English, Hindi, and Tamil. It has a Total Digital Population of 30.9 million**.



Inextlive.com is a youth-centric portal designed to blend information and entertainment through a distinctive and engaging language style. It has a user base of 0.253 million*.



Jagran TV is a one-stop OTT platform offering video content in news, sports, tech, and fashion, among others, emphasising expert-led knowledge.



The dailyjagran.com is the English news portal of Jagran New Media, catering to the needs of English digital readers for credible and unbiased news. It has a Total Digital Population of 9.7 million** and brings exclusive news stories across categories.



Jagran Local App is an all-in-one guide connecting users with localised content from 16 states and over 250 cities, with real-time updates and location-based services.



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



Jagran Fatafat delivers concise, reliable, and easily consumable news in just 70 words, covering sports, entertainment, buzz, and tech content in a fast-paced and short format.



Jagranjosh.com is India's leading educational and career platform for students and professionals. It has a user base of 22.9 million*.



Marathijagran.com is the go-to platform for news and content in Marathi, one of India's most widely spoken regional languages. It has a user base of 0.297 million*.

*Source: Comscore MMX Multi-Platform, Unique Visitors, Mobile & Desktop, March 2025, India

**Source: Comscore MMX Multi-Platform, Total Digital Population (Includes Social), Unique Visitors, March 2025, India

***Source: Instagram Insight, December 2024



Digital

Jagran New Media Mobile Applications



A comprehensive Hindi news app offering the latest and breaking news, access to Dainik Jagran E-paper, and hyperlocal updates from over 400 cities. Includes in-depth coverage of business, tech, 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, this app offers 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.



Connects users with hyperlocal content and real-time updates from 16 states and more than 250 cities through location-based services.



Offers short, reliable news in just 70 words. Covers trending topics across sports, entertainment, tech, and buzz-worthy content in a quick-read format.



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



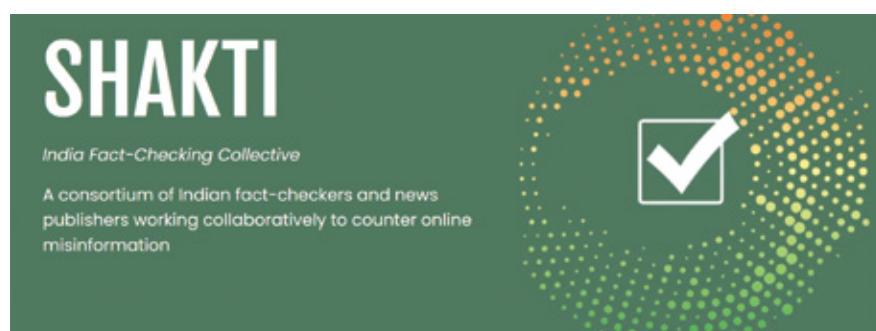
A reliable Gujarati news App offering real-time national and local updates along with exclusive content on entertainment, markets, stocks, lifestyle, and astrology.



Digital campaigns

EXPANDING INDIA'S DIGITAL CONTENT REACH

We strengthened our focus on purposeful content, public engagement, and digital innovation through impactful partnerships and campaigns. Covering fact-checking, women empowerment, education, and hyperlocal health awareness, these initiatives reinforced our position as a responsible, future-ready media organisation.



Project Shakti 2

Vishvasnews.com joined Project Shakti 2, a collective initiative led by DataLeads, bringing together Indian fact-checkers and news publishers to combat misinformation ahead of the assembly elections in Haryana, Maharashtra, and Jharkhand.



HerZindagi's 'Fightback' Campaign

Herzindagi.com launched an editorial campaign titled 'Fightback', focused on advocating for women's safety in India. The campaign aims to raise awareness and drive public discourse around this critical issue through impactful storytelling and curated content.



Jagran Josh x Get Set Learn (Mafatlal Group)

Jagranjosh.com expanded its learning portfolio through a strategic partnership with Get Set Learn (Mafatlal Group). The collaboration introduced white-labeled Josh Video Courses and an AI-enabled Learning Platform on a revenue-sharing model under the Josh-GSL banner.



OnlyMyHealth's HyperLocal Campaign

Onlymyhealth.com introduced the #OMHHyperLocal campaign titled 'Aapke Sheher Ka Swasth', delivering localised health journalism through reported articles, videos, and social media content. Key investigations included the safety of vegetables grown along the banks of Yamuna and the impact of malaria in Delhi-NCR.



HerZindagi x SAWiT.AI: Women-Only GenAI Event

Herzindagi.com partnered with SAWiT.AI to host the world's largest women-only Generative AI event. This groundbreaking initiative empowered women to explore the world of AI, gain hands-on experience, and showcase their talent in next-generation technologies.



Out-of-Home and Activation

THE OUT-OF-HOME (OOH) AND ACTIVATION MARKET IN INDIA CONTINUES TO RECORD A STEADY EXPANSION. ACCELERATED URBANISATION, A SHIFT IN CONSUMER BEHAVIOUR, AND AN INCREASING PREFERENCE FOR DIGITAL-FIRST ENGAGEMENT ARE DRIVING THIS MOMENTUM. ADVERTISERS ARE ADOPTING NEW-AGE FORMATS THAT ELEVATE THE IMPACT OF PHYSICAL MEDIA.

Key trends include the proliferation of digital screens and interactive, immersive installations that redefine how audiences perceive brand messages. Add to these the hyperlocal advertising strategies in alignment with cultural vibrancy and community sensibilities. Experiential marketing is also gaining prominence, as brands increasingly leverage local festivals and events to forge purposeful connections with diverse audience verticals. Together, these shifts are transforming OOH from a static display platform into a dynamic medium for experience-driven storytelling and brand building.



ELEVATING IMPACT THROUGH NEW-AGE FORMATS



Trends shaping India's Out-of-Home and Activation landscape

Digital Out-of-Home (DOOH) is gaining momentum with higher consumer recall.

Transit media is emerging as a key OOH driver, especially across metro and airport spaces.

Experiential marketing is driving deeper engagement through immersive, on-ground activations and emotional resonance.

Immersive experiential zones are delivering memorable brand moments through interactive, multi-sensory setups at high-footfall activation locations.

Local relevance is enhancing impact by aligning ads with cultural context and regional events.

Gamification and rewards programmes are boosting audience engagement by integrating play-based interactions with tangible incentives.

Tech-led formats like AR and interactive displays are boosting audience interaction.



Expanding our role and impact

We are advancing our presence in the OOH and Activation space with a clear focus on innovation, scale, and relevance that positions us strongly to capitalise on emerging opportunities. Leveraging our vast media footprint across multiple cities and deep storytelling capabilities, we design insight-led activations that are hyperlocal, immersive, and result-oriented.

Our integrated approach, combining content, execution, and analytics, empowers us to curate customised, high-impact campaigns, enabling brands to engage meaningfully and enhance visibility across diverse consumer touchpoints.



Out-of-Home

MAXIMISING IMPACT WITH PRECISION ADVERTISING

We deliver bespoke, end-to-end Out-of-Home advertising solutions that respond to the changing dynamics of consumer engagement and the diverse needs of our clientele across India. Media planning, creative customisation, competitive benchmarking, traffic analytics, and post-campaign evaluation are part of our service portfolio.

With a strong presence across key markets, we have the ability to deliver hyper-contextualised messaging with precision and scale. By leveraging advanced tools and data-driven strategies, we ensure every campaign is optimised for visibility and impact.



We are ranked among India's leading OOH companies, leading the media-owning space in multiple cities. What distinctly sets us apart is our ability to offer clients a truly integrated media ecosystem.

Our powerful network, comprising print, radio, digital, and BTL activations, creates a sound convergence of platforms. This synergy enables the execution of high-reach, multi-touchpoint campaigns with measurable results.

3,000+
Media inventory

27
Locations where we are present

Strengthening our prominence

- Deployed customised web-based planning tools, simulators, and CMS to align with client campaign objectives.
- Leveraged a structured database, in-depth research, and detailed planning to pursue strategic decision-making.
- Implemented real-time analytics and performance monitoring to track campaign effectiveness.
- Executed data-backed campaigns that delivered strong ROI and optimised media utilisation across formats.



Takeaways from FY 2024-25

- Launched the Roadstar platform to measure OOH asset viewership, generating reports on unique reach, cumulative impressions, frequency, and site-wise metrics (opportunity to see), along with weekday/weekend, daypart, and hourly reach. The platform also identified high-density audience locations to optimise OOH campaign strategies.
- Secured sole rights for Varanasi and Haridwar, and further strengthened presence in Gorakhpur by winning an additional tender for flag unipoles.
- Maintained market leadership in Uttar Pradesh with a presence across 15 cities.
- Received the 'Media Owner of the Year (North Region)' Award at the OOH Media Pinnacle Awards.
- Celebrated recognition with the 'Beyond the Glass Ceiling – Women Leaders' Award award at the OOH Media Pinnacle Awards.

Our services

Hoardings, billboards

Transit media

Digital OOH

Retail signages, in-shop and out-shop branding



Activation

CURATING BRAND EXPERIENCE FOR LASTING RECALL

We lead the way in delivering holistic experiential BTL marketing solutions that are immersive, tangible, and strategically curated for impact. From high-energy activations and corporate events to dynamic product launches, we craft compelling narratives that directly touch a chord with audience.

Prioritising creativity, relevance, and precision, we create engagements designed to capture attention and drive lasting recall. Our approach transforms every interaction into a memorable brand experience that delivers value, influence, and long-term, meaningful connection.



We adopt an integrated, multi-channel approach spanning on-ground activations, digital, PR, print, radio, mobile, outdoor, and user-generated media. This synergy ensures impactful brand visibility and deeper customer engagement across touchpoints.

Our focus on creativity, relevance, scalability, and sustainability drives every brand experience we craft, making it memorable while delivering measurable outcomes for our clients.

85%

Repeat business

7 cities

Where we are present and delivering pan-India solutions

Takeaways from FY 2024-25

- Witnessed the highest-ever government spending on business, welfare, and cultural events, further boosted by the 2024 general elections.
- Saw strong momentum in ticketed events as audience participation increased significantly.
- Focused on creating proprietary intellectual properties (IP) to build long-term brand engagement.
- Engaged extensively with two-wheeler EV brands that deployed significant budgets for on-ground activations to reach their target audiences.
- Earned multiple accolades at prestigious industry forums:
 - Gold at WOW Awards ASIA 2025 in the category Promotion/Activation – New Product Launch/Awareness for the campaign 'VEER Hanuman: Sky Canvas'.
 - Gold at BW Awards 2024 for Brand Experience of the Year (Best Use of Experiential Marketing).
 - Silver at BW Awards 2024 for On-Ground Promotion of the Year for Sales Volume.
 - Silver at BW Awards 2024 for Best Road Show Event.

Strengthening our prominence

- Utilised extensive domain knowledge to shape well-informed, high-impact strategy and precise execution.
- Deployed an expert marketing team to manage and drive campaign success.
- Delivered impactful and engaging content tailored to target audiences.
- Customised activations and events for a diverse client base across multiple sectors.

Our services

Brand activations

Event management

Creative services

Shoppers and retail marketing

Integrated media campaigns

Public health programmes

Rural marketing conferences and exhibitions



Sustainability Commitments

FORTIFYING RESILIENCE WITH RESPONSIBLE ACTIONS

Sustainability guides the way we operate, govern, and grow. Rather than treating it as a standalone initiative, we embed sustainability in our policies, culture, and day-to-day business practices. Pursuing a sustained commitment to Environmental, Social, and Governance (ESG) principles, we stay rooted in a deliberate and forward-looking approach. Recognising the strategic importance of ESG in shaping long-term value, we embrace sustainability as both a responsibility and a lever for opportunity – one that reduces risks, unlocks positive outcomes, and ensures operational resilience.

In line with this commitment, we conducted a thorough assessment involving key stakeholders, allowing us to identify 15 priority impact areas. These focus areas now guide our sustainability agenda, well-positioning us to deliver shared value across environmental stewardship, community engagement, and organisational progress.

Environment

Climate change and resilience

Water management

Waste management



Social

Community engagement and social impact

Diversity and equity

Employee engagement and health & safety

Human rights and labour conditions

Talent management

Creating awareness

Reader experience and satisfaction



Governance

Compliance with regulations

Corporate governance

Cyber security and data privacy

Innovation and technology

IP rights



Environment

We are committed to a greener future, embedding sustainability into every aspect of our operations. From resource optimisation to footprint reduction, we strive for continuous improvement and responsible growth.

Electric mobility

Adoption of electric vehicles as part of our fleet to reduce fuel consumption and lower our carbon footprint.

Renewable energy

Installation of solar panels at various locations to promote sustainability.

Eco-friendly technology

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

Energy management

Usage of LED lights and star-rated energy-efficient air conditioners and appliances to reduce energy consumption.

Waste management

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

Water recycling

Setting up of an Effluent Treatment Plant (ETP) for reusing treated water in toilets and gardening activities.

Green awareness

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



People

We have built a culture where well-being and growth of our people, coupled with their recognition, take center stage. Prioritising continuous learning, merit-based advancement, and meaningful engagement, we drive progressive people practices. Our meritocratic approach has helped build a motivated and loyal workforce, reflected in the dedication and long-term association of our team members.

We consistently cultivate a supportive work environment that nurtures both professional capabilities and core values. With safety and inclusivity embedded in our culture, we are proud to report zero injuries across our operations during the year under review. By undertaking significant investments in learning and development, we ensure that our employees are equipped with future-ready skills and leadership capabilities, enabling them to thrive and contribute meaningfully to Jagran's continued growth and success.



Community

As a leader in the media industry, the values of care, nurture, and respect are deeply ingrained in JPL's work culture. Our community interventions are guided by a set of seven principles known as 'Saat Sarokaar'. These principles encompass Poverty Eradication, the creation of a Healthy Society, the promotion of Education, Women Empowerment, Environment Conservation, Population Management and Water Conservation.

We believe in fostering the spirit of collective development, and our CSR initiatives stand as a testament to our efforts focused on creating an equitable world for all communities.



Governance

We have established a governance framework that upholds the principles of ethics, transparency, and accountability across all verticals. This solid foundation enables us to build stakeholder trust, while ensuring sustainable value creation. Our Board of Directors comprises a balanced mix of Independent Directors, Women Directors, and Promoter Directors, supported by well-structured committees in accordance with applicable laws. As a listed entity, we strictly adhere to all mandates under the Listing Regulations, including board composition and committee oversight.

Through a combination of collective leadership and specialised committees, the Board ensures effective oversight across critical business areas. We continually refine our governance processes to ensure efficient decision-making, maintain stakeholder trust, and align business performance with the long-term interests of the organisation and stakeholders.



Corporate Information

BOARD OF DIRECTORS

Non-Executive Chairman and Director

Mahendra Mohan Gupta

Whole-time Director

Dhirendra Mohan Gupta
Sunil Gupta
Sanjay Gupta
Sandeep Gupta
Shailesh Gupta
Satish Chandra Mishra

Director

Devendra Mohan Gupta
Shailendra Mohan Gupta
Divya Karani
Shailendra Swarup
Vikram Sakhuja
Anita Nayyar (w.e.f. September 24, 2024)
Hormusji N. Cama (w.e.f. September 24, 2024)
Kemisha Soni (w.e.f. September 24, 2024)
Pramod Agarwal (w.e.f. September 24, 2024)
Shaalin Tandon (w.e.f. September 24, 2024)
Tarun Sawhney (w.e.f. September 24, 2024)

CHIEF FINANCIAL OFFICER, COMPANY SECRETARY & COMPLIANCE OFFICER

Amit Jaiswal

NOMINATION & REMUNERATION COMMITTEE

Vikram Sakhuja, Chairman
Shailendra Mohan Gupta, Member
Shailendra Swarup, Member
Tarun Sawhney, Member (w.e.f. September 30, 2024)
Shaalin Tandon, Member (w.e.f. September 30, 2024)

AUDIT COMMITTEE

Kemisha Soni, Chairperson (w.e.f. September 30, 2024)
Hormusji N. Cama, Member (w.e.f. September 30, 2024)
Shailendra Swarup, Member
Tarun Sawhney, Member (w.e.f. September 30, 2024)

RISK MANAGEMENT COMMITTEE

Mahendra Mohan Gupta, Chairman
Sanjay Gupta, Member
Anita Nayyar, Member (w.e.f. September 30, 2024)
Sandeep Gupta, Member
Shailesh Gupta, Member
Vikram Sakhuja, Member
Amit Jaiswal, Member
Sarvani Bhatia, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Divya Karani, Chairperson (w.e.f. September 30, 2024)
Sanjay Gupta, Member
Sunil Gupta, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mahendra Mohan Gupta, Chairman
Sanjay Gupta, Member
Vikram Sakhuja, Member
Kemisha Soni, Member (w.e.f. July 29, 2025)

REGISTRAR & SHARE TRANSFER AGENTS

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

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS TO THE COMPANY

Central Bank of India
Yes Bank Limited

REGISTERED OFFICE

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

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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 Company	L22219UP1975PLC004147
2.	Name of the Company	JAGRAN PRAKASHAN LIMITED
3.	Year of incorporation	1975
4.	Registered office address	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
5.	Corporate address	Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh, India- 208005
6.	E-mail ID	jpl@jagran.com
7.	Telephone	0512-2216161
8.	Website	www.jplcorp.in
9.	Financial year for which reporting is being done	2024-25
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.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Mr. Amit Jaiswal, Chief Financial Officer & Company Secretary
	Telephone	0512-2216161
	Email	investor@jagran.com
13.	Reporting boundary	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
01.	Advertisement revenue	Sale of advertisement space in Hindi, Punjabi and Urdu language newspapers including digital advertisement	64.6%
02.	Newspaper and magazine	Sale of newspaper in Hindi, Punjabi and Urdu languages and sale of magazines and other publications	20.5%
03.	Outdoor advertising	Display of advertisement through hoarding, billboard, bus shelters, railway stations, LED panels/digital options, in-shop and out-shop branding, etc	8.6%
04.	Event management	Brand activation, event management, creative service public health program etc	4.3%
05.	Others	Printing job work and scrap sales	2.0%
	Total		100%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
01.	Advertisement revenue	74300	60.1%
02.	Publishing of newspaper	58131	20.5%
03.	Outdoor advertising	74300	8.6%
04.	Digital advertisement revenue	51396	4.5%
05.	Event management	74130	4.3%
06.	Others	51396	2.0%
	Total		100.0%

III. Operations

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

Location	Number of printing facilities	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
International (No. of Countries)	Digital division of Jagran Prakashan Limited operates websites which are accessible on a global level

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Total Contribution of export as a percentage of the total turnover for Jagran Prakashan Limited is 1.26%.

c. A brief on types of customers

(i) Business-to-Business (B2B):

The Company engages with a wide range of institutional clients under its B2B model, including corporate entities, educational institutions, government departments, non-governmental organizations (NGOs), and advertising agencies. These engagements span across services such as print advertising, digital campaigns, outdoor media, event management, promotional marketing, and brand activations, offering tailored solutions to meet diverse communication and outreach needs.

(ii) Business-to-Consumer (B2C):

Under the B2C model, Jagran Prakashan caters directly to individual consumers through its print publications—newspapers & magazines, and digital media platforms. This model facilitates direct content consumption, enhances reader engagement, and contributes significantly to brand loyalty and market presence.

IV. Employee

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)	4,137	3,935	95.11%	202	4.88%
2.	Other than permanent (E)	2,094	2,022	96.56%	72	3.43%
3.	Total Employees (D+E)	6,231	5,957	95.60%	274	4.40%
Workers						
4.	Permanent (F)	715	714	99.86%	1	0.14%
5.	Other than Permanent (G)	40	40	100%	0	0%
6.	Total workers (F + G)	755	754	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)	5	5	100%	0	0%
2.	Other than permanent (E)	2	2	100%	0	0%
3.	Total differently abled employees (D+E)	7	7	100%	0	0%
Differently Abled Workers						
1.	Permanent (F)	1	1	100%	0	0%
2.	Other than permanent (G)	0	0	0%	0	0%
3.	Total differently abled workers (F + G)	1	1	100%	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 24-25 (Turnover rate in Current FY)			FY 23-24 (Turnover rate in previous FY)			FY 22-23 (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.53%	22.17%	12.04%	13.8%	17.1%	13.9%	12.1%	24.1%	12.7%
Permanent Workers	7.16%	0.00%	7.15%	8.0%	0.00%	8%	5.7%	0.0%	5.7%

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	Jagran Media Network Investment Private Limited	Holding	67.97%	No
2.	Midday Infomedia Limited	Subsidiary	100.00%	No
3.	Music Broadcast Limited	Subsidiary	74.05%	No
4.	Leet OOH Media Private Limited	Associate	48.84%	No
5.	X-Pert Publicity Private Limited	Associate	39.20%	No
6.	MMI Online Limited	Associate	44.92%	No

VI. CSR Details

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	(Yes/No) - Yes
	Turnover (in ₹Lakhs)	1,58,983.96 Lakhs
	Net worth (in ₹Lakhs)	1,70,272.75 Lakhs

VII. Transparency and Disclosure Compliances

As a leading media conglomerate, the Company is committed to the highest ethical standards. Its Board-approved Code of Conduct and Ethics applies to all Directors and Senior Management. Policies on Human Resources and POSH ensure a safe, respectful workplace with clear grievance mechanisms.

The Supplier/Vendor Code promotes transparency and ethical practices. Certain business units follow their custom Codes of Conduct suited to their operations. Stakeholder-related policies are available on the Company's corporate website at <https://jplcorp.in/new/Reports.aspx?CID=14>, with additional policies accessible via 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 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Community engagement is actively encouraged during CSR initiatives and awareness programs	NIL	NIL	N.A.	NIL	NIL	N.A.
Investors (Other than shareholders) and Shareholder	Yes, Shareholders can submit complaints, grievances, or concerns directly to the Company or through its Registrar and Share Transfer Agent, KFin Technologies Limited. Other investors may also reach out to either party for assistance. Contact details are available on the Company's corporate website: https://jplcorp.in/new/Pages.aspx?PID=21	73	NIL	All complaints were duly resolved. For further details, refer Report on Corporate Governance	22	NIL	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 .	NIL	NIL	N.A.	NIL	NIL	N.A.



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

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 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, 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 . They 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.	- 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. - 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. - 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. - JPL has installed energy-efficient fixtures at the majority of its printing presses and offices. - 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.	Short Term: Negative Medium to 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.
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.	- 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. - The Company has a proper tracking mechanism for the waste generated and does not encourage in performing any hazardous activity in printing presses. - 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. Regarding production wastage, we do not recycle paper/newsprint as it is directly purchased from vendors, and the finished product is delivered to the end user.	Positive - Proper tracking and monitoring of waste generated along with source mapping reduces the total overall waste generated along with reducing the waste disposal cost.



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

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)
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 - Use of ETP helps in use of the treated water into domestic processes like gardening and toilet flushing
4.	Human Capital Development	Opportunity	The success of the Company's operations relies on the ongoing dedication, skills, and expertise of its corporate and divisional executive teams, as well as other highly qualified employees who possess extensive knowledge in business, technology, and operations. The market for skilled professionals is highly competitive, and 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.	1. Investing in training and development programs. 2. Offering opportunities for growth and development demonstrates our commitment to our employee's professional growth. 3. Building a robust talent pipeline across responsibility levels through requisite quality in key roles. 4. Maintaining fair wages basis performance/appraisal or industry standard & applicable code. 5. The Company maintains an employee friendly work environment	Positive - Human Capital Development can improve the skills and knowledge of employees. This can lead to increased productivity, improved product quality, and operational efficiency within the Company.
5.	Occupational Health & Safety	Risk	Providing comprehensive training on safety procedures, compliance regulations, and ethical practices fosters a secure work environment, reduces accidents, ensures adherence to regulatory requirements, and safeguards the Company against legal and reputational risks	1. The Company has established an On-site Emergency Control Plan, encompassing bi-annual mock drills involving government authorities and neighbouring large industries. Additionally, regular safety training sessions are conducted, and all employees at the manufacturing plants are equipped with necessary safety gear. 2. For further details, refer Question No. 10 of Principle 3.	Negative - non-adherence to the health and safety protocols can impact on the health and wellbeing 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	1. JPL has a strong governance mechanism so as to comply with all the regulatory requirements from local and national regulatory authorities. 2. Mechanism in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees. 3. Development of Code of Conduct and whistle blower policy for its employees and vendors.	Negative - Ethical business practices and compliance to regulatory requirements will prevent non-compliance and potential regulatory fines from the government.
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 expands its business within printing industry using innovation and R&D. 2. There are various projects JPL has undertaken in collaboration with external stakeholders to improve the efficiency of existing process and to establish a new product market in printing industry.	Positive - Innovation and R&D will lead to financial benefits to the Company by optimizing the existing printing process.

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

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)
8.	Transparency & Reporting	Risks	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	Risks	Consumer relationship management is vital for JPL business where the Company takes feedback from consumers to improve the product quality sold by the Company. Improper consumer feedback management may lead to 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
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.



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

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)
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 Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management System										
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 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's / Vendor's Code of Conduct largely covers the mentioned principles, and the Company expects its suppliers/vendors to follow the same.								
4.	Provide the names of national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's printing facility and registered office, situated in Kanpur, are ISO 9001:2015 certified.								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management System									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Through its newspapers, the Company aims to cultivate awareness of vital social values, guided by its core editorial philosophy known as the ‘Saat Sarokaar’—seven foundational principles that underscore its dedication to meaningful societal transformation and align with broader national development objectives. These guiding principles include: • 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 established a comprehensive ESG roadmap underpinned by a strong governance framework. This approach enables the integration of environmental, social, and governance priorities into its core business strategy, reinforcing its commitment to sustainable growth and responsible decision-making.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	As a leading media organization, JPL acknowledges its responsibility towards its readers and the broader citizenry. The Company actively leverages its wide-reaching presence across both urban and rural demographics to raise awareness about key national issues and societal concerns. Guided by its core editorial philosophy, the 'Saat Sarokaar', JPL consistently delivers content aimed at enriching and empowering its readership. JPL engages diverse reader groups through focused content—daily health and wellness columns, youth supplements on job opportunities, and dedicated sections for women. These are supported by large-scale community engagement programs that mobilize citizens across regions and drive real on-ground impact. Details are covered in other sections of this report. To address environmental challenges, especially climate change, JPL has implemented several measures to boost process and energy efficiency. These include adopting Vio-Green Plate Technology (a waterless printing method), installing rainwater harvesting systems, solar panels, energy-efficient air conditioners, LED lighting, ETPs across printing presses, and introducing electric vehicles to reduce fuel use. Through its editorial work, JPL also fosters environmental awareness and encourages public participation in sustainability efforts. For further details, refer to Leadership Question 6 under Principle 8..								



Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management System									
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 Management.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sandeep Gupta, Whole-time Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company's business responsibility and sustainability performance is reviewed by the Board annually. Further, the Board has identified Mr. Sandeep Gupta, Whole-time Director of the Company to oversee the ESG framework of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	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.								
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.								
Frequency of NGRBCs review (Annually/ Half yearly/ Quarterly/ Any other – please specify)	The consulting agency provides semi-annual updates to the Board on the Company's established ESG (Environmental, Social, and Governance) framework, as well as on the progress the Company is making toward achieving its ESG objectives.								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Policies, once approved by the Board or relevant functional heads, undergo periodic reviews driven by statutory requirements or evolving operational needs.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No) 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) It is planned to be done in the next financial year (Yes/No)	Not applicable since the policies and procedures of the Company cover all principles of NGRBCs								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 :

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	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 ESG and the SEBI BRSR mandate. Full details of the programme are available on the Company's website: https://jplcorp.in/new/Reports.aspx?CID=26	100%
Key Managerial Personnel		The Company's Statutory Auditors also provide a presentation to the Audit Committee, highlighting the latest legal updates.	
Employees other than BoD and KMPs	681	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. 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.	11%
Workers	106	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.	14%

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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding fee Settlement Compounding fee	No penalties have been imposed on the entity, Directors or the KMPs.				
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	No penalties have been imposed on the entity, Directors or the KMPs.				

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/new/Reports.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 (2024-25) (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Director	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

Category	FY (2024-25) (Current Financial Year)		FY 2023-24 (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. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on case of corruption and conflicts of interest.

N.A.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	57 Days	73 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 2024 - 25 Current Year	FY 2023 - 24 Previous Year
Concentration of Purchases	a. Purchase from trading houses as % of total purchases*	13.36%	19.16%
	b. Number of trading houses where purchases are made from	3	3
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	63.74%	63.73%**
	b. Number of dealers / distributors to whom sales are made	9,665	8,025
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	21.57%	14.28%
Share of RPTs in	a. Purchases (purchases with related parties / Total Purchases)	1.45%	1.85%
	b. Sales (Sales to related parties / Total Sales)	0.10%	0.43%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	5.25%	35.48%
	d. Investments (Investments in related parties / Total Investments made)	28.18%	30.57%

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

** Revised figure based on updated calculation methodology.

Leadership Indicators

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

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

The Company's value chain partners are provided access to its documented Supplier/Vendor Code of Conduct. JPL maintains a zero-tolerance policy towards any violations or misconduct by suppliers or vendors in their interactions with the Company or its employees.

Suppliers are encouraged to foster an inclusive and supportive workplace, promoting diversity both within their workforce and in their selection of subcontractors. Additionally, the Company expects all vendors to operate in full 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 have process:

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.



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 have process: (Contd.)

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

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

Details of improvements in environmental and social impacts	FY 2024-25 (Current Financial Year)	FY 2023-24 (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, 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.	JPL has implemented several initiatives across its operations in areas such as energy efficiency, emissions management, and water conservation. The Company has allocated 2.40% of its total capital expenditures (CAPEX) to the installation of solar panels and effluent treatment plants (ETPs) in the reporting year. These investments are part of our efforts to address climate change by enhancing process efficiency and pursuing energy-saving measures. For example, the Company has adopted 'Vio-Green Plate Technology,' a waterless chemistry approach, to conserve water. We have also installed water harvesting structures, energy-efficient air conditioners with star ratings, solar panels at various plants and LED lighting to reduce energy consumption. To make the most of our limited resources, we have implemented operational controls to minimize waste and established waste norms for each plant. We closely monitor plant-specific waste levels to ensure they remain within acceptable limits. Additionally, we have established ETPs to treat and reuse wastewater for non-potable purposes, such as gardening, cleaning, and toilet flushing. While the Company ensures that other waste materials are delivered to vendors who sell the waste to recyclers, we do not engage in recycling ourselves.

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

Yes

B. 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 vio-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, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

	Process Description
(a) Plastics (including packaging)	Due to the nature of its operations, the Company has limited avenues to integrate recycled materials into its production processes, with paper being the primary exception. Since paper and newsprint are directly sourced from vendors and supplied as finished products to end users, internal recycling of these materials is not applicable. Newsprint is procured both domestically and through imports, with Indian manufacturers contributing 70.67% of the total supply most of which consists of recycled content. In the reporting year, the Company generated a minimal volume of e-waste, which was responsibly disposed of through a certified and government-authorized third-party e-waste handler.
(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).

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 1.77 MT of e-waste during the year, reinforcing its commitment to sustainable and responsible disposal of electronic waste.

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Newsprint	70.67% of the total newsprint purchased was 100% recycled newsprint	51.16% of the total newsprint purchased was 100% recycled newsprint

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) 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:

% of employees covered by											
Category	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	3,935	354	8.9%	1,119	28.4%	N.A.	N.A.	3,935	100%	N.A.	N.A.
Female	202	31	15.3%	73	36.1%	202	100%	N.A.	N.A.	N.A.	N.A.
Total	4,137	385	9.3%	1,192	28.8%	202	100%	3,935	100%	N.A.	N.A.
Other than Permanent Employees											
Male	2,022	73	3.6%	551	27.3%	N.A.	N.A.	2,022	100%	N.A.	N.A.
Female	72	6	8.3%	28	38.9%	72	100%	N.A.	N.A.	N.A.	N.A.
Total	2,094	79	3.7%	579	27.6%	72	100%	2,022	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- In FY 2024–25, JPL 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:

% of Workers covered by											
Category	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	714	65	9.1%	269	37.6%	N.A.	N.A.	714	100%	N.A.	N.A.
Female	1	0	0%	1	100%	1	100%	NA	NA	N.A.	N.A.
Total	715	65	9.1%	270	37.7%	1	100%	714	100%	N.A.	N.A.
Other than Permanent Workers											
Male	40	0	0%	2	5%	N.A.	N.A.	40	100%	N.A.	N.A.
Female	0	0	0%	0	0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	40	0	0%	2	5%	N.A.	N.A.	40	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- In FY 2024–25, JPL 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.16%	0.13%

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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
Others – please specify	-	-	-	-	-	-

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

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

The Company is committed to fostering an inclusive work environment and has ensured that the majority of its offices and buildings are accessible to individuals with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016. To further support ease of access, designated workspaces for differently-abled employees and workers are located on the ground floor and equipped with suitable entry and exit provisions.

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.

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	100%	92%	100%	100%
Female	100%	67%	N.A.	N.A.
Total	100%	93%	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.

Category	(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.
Other than Permanent Workers	
Permanent Employees	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.
Other than Permanent Employees	
	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.

7. Membership of employees and worker in association(s) or Unions recognized 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 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On health and Safety Measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,957	82	1.3%	401	6.7%	5,827	24	0.41%	305	5.2%
Female	274	12	4.4%	9	3.28%	260	56	22%	8	3.08%
Total	6,231	94	1.5%	410	6.6%	6,087	80	1.3%	313	5.1%
Workers										
Male	754	The Company acknowledges the significance of continuous training to improve workplace safety and strengthen workers' skillsets. While training sessions for workers are currently not tracked, the Company is evaluating options to implement a system for monitoring and recording this data going forward.								
Female	1									
Total	755									

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Employees*						
Male	5,957	3,325	55.8%	5,827	3,379	58.0%
Female	274	155	56.5%	260	149	57.3%
Total	6,231	3,480	55.8%	6,087	3,528	58.0%
Workers*						
Male	754	649	86.0%	747	643	86.1%
Female	1	1	100.0%	1	1	100.0%
Total	755	650	86.0%	748	644	86.1%

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

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system	Yes, 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.
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.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)	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.
d. Do the employees/ workers 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	1**
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill- health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

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

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

The Company 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 2024-25 (Current Financial Year)			FY 2023-24 (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 periodically assess health and safety practices and working conditions across operations. However, comprehensive documentation of these assessments has not been maintained. The Company acknowledges the importance of systematic record-keeping and is committed to maintaining detailed records moving forward. Additionally, the Company is evaluating the inclusion of assessments conducted by statutory authorities or independent third parties at its plants to further strengthen its 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 (A) Employees (Y/N) (B) Workers (Y/N)

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. Furthermore, JPL expects all vendors to fully comply with applicable laws and regulations.
Working Conditions	

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

N.A.

PRINCIPLE 4 :

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

Essential Indicators

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

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

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

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



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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Readers and Society	Yes- Children, Women and Senior Citizen	Newspapers/Websites/ Advertisements	Daily	- 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.
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.
Vendors / Suppliers / Contractors of goods and services	No	Newspapers/Websites/ Advertisements/Emails	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)	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.
Community organizations / NGOs	Yes- Children, Women and Senior Citizen	Newspapers/Websites/ Advertisements/Direct communication	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.
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.
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.



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 a Stakeholder Relationship Committee (SRC) of the Board to facilitate prompt resolution of grievances and concerns raised by stakeholders and investors. In addition, a Corporate Social Responsibility (CSR) Committee has been established to identify and oversee CSR initiatives aligned with the focus areas outlined in Schedule VII of the Companies Act, 2013 and rules made thereunder. A Risk Management Committee (RMC) is also in place to assess and monitor risks across operational areas. The Board of Directors reviews and approves policies governing risk management to reduce the impact of market volatility and safeguard the Company's financial performance. Each committee's key findings are regularly reported to the Board during their respective meetings.

The Company encourages its value chain partners to report any complaints or concerns directly to the appropriate departmental head. To enhance accessibility, a dedicated email ID is also included on vendor purchase orders for lodging grievances. Furthermore, all employees have direct and confidential access to the Chairperson of the Audit Committee through the Vigil Mechanism. This channel enables both Directors and employees to report violations of the Company's Code of Conduct—including insider trading, unethical behaviour, illegal activities, fraud, corruption, or the leak 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.

As highlighted in other sections of this report, JPL is committed to delivering meaningful and impactful content that aligns with the seven guiding principles of Saat Sarokaar. This commitment is reflected in diverse offerings such as a daily health and wellness column, a youth-focused supplement that highlights career and employment opportunities, and dedicated content tailored for women readers.

JPL goes beyond informative journalism by actively leveraging its wide-reaching platforms to drive initiatives that embody the spirit of *Saat Sarokaar*—initiatives designed to inspire civic participation and foster real change at the grassroots level.

As a trusted media house, JPL understands its duty to both inform and empower its audiences. To uphold this responsibility, all editorial content—across print and digital—is developed under a rigorous Editorial Code rooted in the values of *Saat Sarokaar*.

For instance, in cities like Delhi and Noida, the company regularly receives public concerns through WhatsApp from local residents and ensures these issues are taken up with the appropriate regulatory authorities for timely action. The Company also raises awareness through its campaigns and addresses societal grievances through its Punjab Potholes campaign, Cyber Fraud Awareness, Jagran Arpan, Jagran Sanskarshala and Hindi Hai Hum initiatives.

The *Punjab Potholes* campaign by Dainik Jagran raised awareness about poor road conditions through creative public engagement. Using symbolic visuals and community participation, over 30,000 citizens helped highlight the issue. With 425 images and 100 full-page reports published in 60 days, the initiative demonstrated the media's power to drive civic action and accountability.

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

The Company undertakes several initiatives to engage with disadvantaged, vulnerable, and marginalized sections of society. Information about CSR initiatives is provided under Principle 8. For additional details on CSR expenditure, readers may refer to the Board's Report, which is part of this Annual Report. These large-scale campaigns enable JPL to mobilize thousands of stakeholders and make a meaningful impact on the ground.

Her Zindagi, our bilingual women-centric web portal, aims to cover diverse aspects of femininity while also motivating and educating women. The Company promotes education and health through its independent arms/charitable trusts, which are supported by its promoters.

PRINCIPLE 5 :

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4,137	519	12.5%	4,068	915	22.5%
Other than Permanent	2,094	30	1.4%	2,019	64	3.1%
Total Employees	6,231	549	8.8%	6,087	979	16.0%
Workers						
Permanent	715	89	12.4%	712	129	18.1%
Other than Permanent	40	0	0.0%	36	0	0.0%
Total Workers	755	89	11.8%	748	129	18.1%

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 2024-25 (Current Financial Year)					FY 2023-24 (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	4,137									
Male	3,935	0	0%	3,935	100%	3,873	0	0%	3,873	100%
Female	202	0	0%	202	100%	195	0	0%	195	100%
Other than Permanent	2,094									
Male	2,022	0	0%	2022	100%	1954	0	0%	1954	100%
Female	72	0	0%	72	100%	65	0	0%	65	100%
Workers										
Permanent	715									
Male	714	0	0%	714	100%	711	0	0%	711	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Other than Permanent	40									
Male	40	0	0%	40	100%	36	0	0%	36	100%
Female	0	0	0%	0	NA	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	240.8	3	3.75 (Note 3)
Key Managerial Personnel	7	240.8	0	-
Employees* other than BoD and KMP	5,952	2.8	274	3.3
Workers	754	2.8	1	4.8

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	5%	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, in collaboration with the executive directors, is jointly responsible for overseeing and addressing any human rights issues the business causes or contributes to.

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

The Jagran family is made up of skilled and motivated professionals who play a crucial role in the Company's vision and success. The Company acknowledges that its achievements, the quality of its work, and its brand reputation are driven by the dedication and expertise of its employees. In line with this, the Company is committed to creating a safe, equitable, and discrimination-free work environment.

The Company adheres to the highest ethical standards as outlined in its Code of Conduct and strongly opposes any form of misconduct or violation. It has a strict zero-tolerance policy for discrimination on any grounds, including ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work designation, and more. The Company appreciates the contributions of every stakeholder and fosters a collaborative and successful work environment.

The Company has comprehensive policies on Human Resources and the Prevention of Sexual Harassment (POSH), which promote a respectful and discrimination-free workplace. These policies establish clear mechanisms for addressing concerns and resolving disputes. The POSH policy covers instances of sexual harassment not only at the workplace but also at any location visited by the employee in the course of their employment, including employer-provided transportation.

To ensure compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has formed an Internal Complaints Committee (ICC). The POSH Policy is available on the Company's intranet, ensuring accessibility for all employees.

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

Complaint Type	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	0	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 Issue	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	N.A.	N.A.

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

The Company has implemented Human Resources and Prevention of Sexual Harassment (POSH) policies that promote a free, fair, and discrimination-free environment for all employees. These policies establish clear channels for reporting concerns and resolving disputes, covering not only the workplace but also any locations visited by employees in relation to their work, including employer-provided transportation. They also ensure strict confidentiality in handling complaints.

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has set up an Internal Complaints Committee (ICC) to address issues related to harassment.

The Company is dedicated to upholding ethical conduct across all its business activities and adheres to the highest corporate governance standards. A robust system is in place that enables Directors and Employees to report breaches of the Code of Conduct, unethical business practices, illegal activities, fraud, corruption, and the unauthorized disclosure of price-sensitive information without fear of retaliation. The system also guarantees protection from victimization for those who raise concerns.

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

Human rights considerations are an essential component of our business agreements and contracts, wherever applicable. JPL encourages its suppliers to foster an inclusive and supportive working environment, promoting diversity in both their employment practices and decisions regarding the selection of subcontractors. This expectation is outlined in our Supplier/ Vendor Code of Conduct. Additionally, JPL requires all vendors to comply with relevant laws and regulations.

10. Assessments for the year:

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

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

N.A.



Leadership Indicators

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

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

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

Please refer response to Question number 10 of Principle 5.

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

Most of the Company's offices and buildings are accessible to differently abled employees and workers, in compliance with the Rights of Persons with Disabilities Act, 2016. Additionally, to accommodate their needs, visitor rooms are available on the ground floor and feature appropriate entrances and exits.

4. Details on assessment of value chain partners:

	% 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	1,712.2(GJ)	588.8 (GJ)
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,712.2 (GJ)	588.8 (GJ)
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	73,407.8 (GJ)	68,208.5 (GJ)
Total fuel consumption (E)	9,832.8 (GJ)	14,932.3 (GJ)
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	83,240.9 (GJ)	83,140.80 (GJ)
Total energy consumed (A+B+C+D+E+F)	84,952.8 (GJ)	83,729.60 (GJ)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	53.66 (GJ per Crores)	51.03 (GJ per Crores)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ ₹ Crore)	1,108.01	1,143.15
Energy intensity in terms of physical output (MJ)/ total Production [MT]	1.05	1.01*
Energy 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.

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.

Have sites? (Yes/No) No

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

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
*Water withdrawal by source (in kilometers)		
(i) Surface water	-	-
(ii) Groundwater	20,010	26,486
(iii) Third party water	-	-
(ii) Groundwater	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	20,010	26,486
Total volume of water consumption (in kilolitres)	20,010	15,891
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (KL/ ₹ Crore)	12.64	9.68
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/ ₹ Crore)	261.15	216.95
Water intensity in terms of physical output (KL)/ total Production [MT]	0.24	0.19*
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	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
*Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	0	2,393.4
- With treatment – please specify level of treatment	0	8,201.2
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	0*	10,594.6

*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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Kg	883.48 ^[1]	1,850.6[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	161.2

⁽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 2024-25 (Current Financial Year)	FY 2023-24 (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	733.22	1,535.48
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	14,824.31	13,565.93
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT/ ₹ Crore	9.8	9.20
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/ ₹ Crore	203.04	206.17
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.19	0.18*
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

*Recalculated

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 initiated strategic investments in renewable energy, including the installation of solar rooftop systems across multiple locations. Solar panels have been successfully deployed at its facilities in Agra, Kanpur, Lucknow, Patna, Varanasi, and Noida. In addition, the Company is actively promoting the adoption of electric vehicles as part of its efforts to reduce fuel consumption and lower its carbon footprint.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	13.7	13.8
E-waste (B)	1.77	0.65
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)		
Packaging Paper waste		
Aluminium Scrap	773.4	753.89*
Cable (Aluminium / Copper)	0	0
Iron	113.6	110.4*
Mobil Oil	1.2	0.81
Office waste	66.44	67.95*
Packing Tape	4.17	2.9
Paper	1,993.9	1,871.54*
Printing waste	1,403.6	1,346.2*
Scrap Bearing	0	1.07
Scrap Gutka	7.7	6.7
Tin	0.46	1.05
Tyre	0	0
Wood	0	0.12
Total (A + B + C + D + E + F + G + H)	4,379.94	4,177.08*
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations) (MT/ ₹ Crore)	2.7	2.5*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP) (MT/ ₹ Crore)	57.16	56.44*
Waste intensity in terms of physical output (MT/ MT Output Produced)	0.05	0.05*
Waste intensity (optional) – the relevant metric may be selected by the entity		



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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of Waste		While the Company endeavours to deliver waste materials that cannot be reused or recycled internally to vendors who sell the waste to recyclers, JPL also makes efforts to re-use the wastepaper generated during production activities. By transforming this wastepaper into writing pads and paper packaging, the Company aims to reduce the quantity of waste delivered to the vendors.
(i) Recycled	1.77	
(ii) Re-Used	-	
(iii) Other recovery operations	-	
Total	1.77	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of Waste		
(i) Incineration	-	
(ii) Landfilling	-	
(iii) Other disposal operations	-	
Total	-	

*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.

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 the business, the Company generates minimal hazardous and toxic waste.

As part of its broader waste management practices, JPL has also recycled 1.77 MT of e-waste during the year, reinforcing its commitment to sustainable and responsible disposal of electronic waste. Non-hazardous waste, such as metal scrap, is sold directly to local vendors.

In addition to these waste disposal practices, the Company has implemented operational control measures to optimize the use of limited resources and establish waste norms for each plant. Each plant's wastage is closely monitored to ensure it remains within 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	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	11,426.6	10,006.5
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	11,426.6	10,006.5
Total volume of water consumption (in kilolitres)	11,426.6	6,003.9
Water intensity per rupee of turnover (Water Consumed / ₹ Crore)	7.21	3.65
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	0*	781.8
- With treatment – please specify level of treatment	0*	3,220.8
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	0*	4,002.6

*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. No.



- 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 affirms a commitment to complying with applicable environmental regulations and promoting the optimal utilization of resources. While the Policy currently does not extend to external stakeholders—such as suppliers, contractors, and NGOs—the Company maintains a zero-tolerance approach toward hazardous activities and encourages all stakeholders to contribute to environmental sustainability.

To this end, the Company has implemented various initiatives across its operations, focusing on energy efficiency, emissions control, and water management. JPL is actively addressing climate change through process improvements and energy-saving measures. Notable examples include the adoption of 'Vio-Green Plate Technology' (a waterless chemistry solution), installation of water harvesting structures, energy-efficient air conditioners with star ratings, solar panels at various locations, and widespread use of LED lighting to reduce energy consumption.

Further, the Company's editorial content policy includes dedicated principles on environmental protection and water conservation. Through its daily publications and focused content, the Company seeks to raise awareness, educate readers, and promote active participation in tackling environmental challenges.

Sr. 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 implemented Effluent Treatment Plants (ETPs) at all its facilities. Treated water from these plants is reused for purposes such as gardening, flushing, and cleaning, or directed toward groundwater recharge, depending on site-specific suitability. The Company remains committed to expanding this initiative and aims to equip all its printing units with ETPs to ensure sustainable water management across 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 enhancing process efficiency and implementing energy-saving initiatives. A key step in this direction has been the adoption of 'Vio-Green Plate Technology,' which utilizes waterless chemistry in the printing process. This innovation significantly reduces water usage by eliminating the need for conventional plate processing methods. Through the use of this technology, the Company has been able to achieve meaningful reductions in water consumption, supporting its broader sustainability and resource conservation goals.	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. Efforts include the installation of star-rated systems, energy-efficient air conditioning units, and LED lighting across office spaces. LED lighting has been deployed in key areas such as workspaces, canteens, and parking zones, contributing to a notable reduction in overall energy consumption. Additionally, JPL has implemented rooftop solar installations at several facilities, including Patna, Noida, Agra, Varanasi, Lucknow and Kanpur locations.	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 instituted a comprehensive Business Continuity and Disaster Management Plan to safeguard against operational disruptions. In the event of any disturbance or breakdown, contingency measures are in place—such as rerouting printing operations to nearby facilities—to ensure uninterrupted service. As part of our disaster preparedness, daily backups of applications are performed to mitigate data loss risks. Additionally, recovery protocols are established to promptly address any IT-related issues, thereby ensuring the smooth continuation of business functions.

The Company has consistently upheld uninterrupted operations, largely due to the dedication and resilience of its employees. Their efforts have been instrumental in maintaining the Company's longstanding commitment to customer satisfaction. Our response during the pandemic further validated our ability to operate effectively through extended periods of crisis and disruption.

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

No 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. How many Green Credits have been generated or procured:

- By the listed entity.
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

S. No.	Green Credits generated	FY 2024-25
1.	By the company	NIL
2.	By the value chain partners	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.

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 (IAMA)	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



S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/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.

Name of authority	Brief of the case	Corrective action taken
Not Applicable as there is no such cases		

Leadership Indicators

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

Jagran responsibly engages with industry associations to advocate for public and regulatory policies that benefit the industry and serve the public good. The Company's Editorial Policy ensures balanced, unbiased, responsible, and truthful reporting. As a news publication, the Company strives to publish content that readers have a right to know, consistently aiming to balance news and views to educate readers and make a difference. As a media company, we interact with government and regulatory authorities through newspaper associations.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.** N.A.
- 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.
- 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 throughout the project lifecycle. This proactive approach helps establish effective communication channels and ensures timely resolution of grievances through a designated Single Point of Contact (SPOC). Additionally, regular monitoring visits by various stakeholders involved in the programs help uphold objectivity and fairness. Further details on CSR initiatives are provided in other sections of this report.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	3.18%	4.26%
Directly from within India	86.64%	80.84%

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. (Place as per RBI Classification System - rural/semi-urban/urban/Metropolitan)

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0.1%	0.00%
Semi-urban	4.5%	2.00%
Urban	45.95%	25.00%
Metropolitan	49.35%	73.00%

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

- We have extended the reporting boundary to include other-than permanent employees as well from FY 2024-25 reporting, and as such the figures from the previous year are not comparable.

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:** CSR activities are not done in the aspirational districts identified by Government.
3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
The Company acknowledges its responsibility as a corporate citizen and, as part of its Saat Sarokaar, is committed to providing equal and fair opportunities for all vendors, including those who are marginalized or vulnerable. Vendor selection is conducted without differentiation or discrimination. The Company has built a trusted relationship with local vendors, collaborating with them to develop quality products that meet both its own and industry standards, thereby supporting the growth of local businesses. Additionally, the Company engages with local businesses to generate productive employment by hiring talent from nearby areas for services such as printing, waste handling, housekeeping, logistics, machinery, and other business operations, as well as for material procurement. Currently, there is no preferential policy in place to prioritize purchases from suppliers belonging to marginalized or vulnerable groups. However, the Company recognizes the importance of such purchases and may consider implementing such a policy in the future.
3. (b) **From which marginalized /vulnerable groups do you procure?**
N.A.
3. (c) **What percentage of total procurement (by value) does it constitute?**
N.A.
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** N.A.
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.** N.A.
6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promoting education by way of contribution to Shri Puran Chandra Gupta Smarak Trust for establishment, expansion, administration and maintenance of academic institutions	Around 13000	Not Measured

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

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 organize initiatives that are in spirit of these seven principles and have the potential to mobilize citizens and generate ground-level impact. The Company launched the following new initiatives:

- Punjab Potholes campaign: Dainik Jagran tackled Punjab's pothole crisis through a unique public awareness campaign. With government inaction, they highlighted potholes using white lime powder, skull marks, and blood stains to draw attention. The newspaper published 425 pothole images and 100 full-page reports in 60 days, mobilizing 30,000+ people to mark potholes. The campaign empowered communities proved the power of media, and drove real change in civic infrastructure.
- Cyber Fraud Awareness Campaign: Cyber-fraud in India has shifted from random phishing to industrial-scale syndicates. Daily complaints are spiraling out of control. Digital-arrest cons epitomize this evolution. Low cyber-hygiene, mass UPI uptake and easy access to spoofed SIMs heighten exposure. To create public awareness, we mounted our campaign "Lootera Online". Besides content in the newspapers, we got on ground and conducted workshops at offices and RWAs, seminars, and appointed Cyber commandoes (champions) who helped spread awareness on how to prevent cyber fraud.
- 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.
- 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: Adolescence is a transformative phase, yet its complexities remain difficult to grasp. Young people today are active change-makers, using media to advocate for social justice, education, and climate action. However, traditional media must evolve to stay relevant in their digital, fast-paced world. Dainik Jagran recognized this and launched Sanskarshala—a campaign addressing adolescent moral development, ethical dilemmas, and societal challenges. Through editorial stories, school collaborations, expert workshops, and a large-scale survey, the newspaper became both a guide and catalyst for youth empowerment. By fostering critical thinking, Dainik Jagran ensured its role in shaping a principled, confident generation.
- 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 minimize the same. The details of these initiatives are included under Principle 6.

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

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.

Stakeholder complaints—including those from suppliers, customers, and contractors—are directed to the respective department heads and are addressed on a case-by-case basis, prioritizing urgency and relevance. For the printing business, customer feedback is also gathered through the Sales Feedback Form. Additionally, customers can connect with Company representatives using the contact details provided on the corporate website https://jplcorp.in/new/Contact_Us.aspx or through various digital platforms managed by the Company.

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

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

Topics	FY 2024-25 (Current Financial Year)			FY 2023-24 (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 service	0	0	N. A.	0	0	N. A.
Restrictive trade practices	0	0	N. A.	0	0	N. A.
Unfair trade practice	0	0	N. A.	0	0	N. A.
Other	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 implemented a Cyber Security and Data Privacy Policy, recognizing the protection of customer information as a critical priority. The Risk Management Committee, constituted by the Board, is tasked with overseeing and evaluating the risk mitigation strategies related to cyber security threats. The policy outlines a clear strategic direction and underscores the Company's commitment to maintaining robust information security practices across its operations. It is accessible through the internal portal, JConnect, and is shared with relevant stakeholders on a need-to-know basis. The effectiveness of the cyber security framework is also subject to annual review by internal auditors, with key observations reported to the Audit Committee.

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

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

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NIL

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

N.A.

c. Impact, if any, of data breaches

N.A.

Leadership Indicators

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

Corporate information can be found on the Company's corporate website at www.jplcorp.in. Additionally, details about the individual business verticals maintained by the Company can be accessed through their respective websites, as listed in the Annual Report.

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

Not applicable, as the majority of revenue comes from newspapers/magazines (which are generally disposed 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)

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)

The Company conducts periodic customer surveys to gather feedback. The Product Sales and Marketing (PSM) Team prepares a structured sales survey form specifically designed to capture and document customer responses.



Board's Report

Dear Shareholders,

The Directors are pleased to present the 49th Annual Report and Audited Standalone and Consolidated Financial Statements of Jagran Prakashan Limited ("JPL" / "the Company") for the financial year ended on March 31, 2025.

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 14 - 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 March 31, 2025 as compared to the previous year are detailed below:

(Amounts in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	1,58,983.96	1,64,067.31	188,813.14	193,391.45
Other income	2,684.24	2,350.75	5,264.60	4,632.72
Other gains/(losses) - net	4,992.84	4,156.72	5,267.50	4,370.86
Expenditure	1,31,358.11	1,31,074.40	1,59,749.59	1,56,596.18
Profit before finance costs, depreciation and tax	35,302.93	39,500.38	39,595.65	45,798.85
Less: Finance costs	885.95	1,628.49	2,144.98	2,759.29
Less: Depreciation and amortization expenses	5,272.83	5,332.15	10,782.90	11,135.91
Less: Impairment of investment in subsidiaries	360.44	-	-	-
Less: Impairment of non-current assets	-	-	13,035.27	9,661.51
Profit before exceptional items and share of net profits of associates and tax	28,783.71	32,539.74	13,632.50	22,242.14
Less: Exceptional item	-	-	-	-
Add: Share of Net Profit of Associates accounted for using the equity method	-	-	28.81	46.04
Profit before tax	28,783.71	32,539.74	13,661.31	22,288.18
Less: Tax Expense	7,672.10	8,087.67	4,267.85	5,796.58
Profit for the year	21,111.61	24,452.07	9,393.46	16,491.60
Other comprehensive income/(loss) for the year, net of tax	(274.37)	(280.30)	(317.42)	(283.96)
Total comprehensive income for the year	20,837.24	24,171.77	9,076.04	16,207.64
Total comprehensive income attributable to:				
Owners of the Company	-	-	12,778.13	18,087.39
Non-controlling interest	-	-	(3,702.09)	(1,879.75)
Opening balance of retained earnings	138,342.89	1,14,171.12	149,078.16	1,30,990.77
Net profit for the year	21,111.61	24,452.07	9,393.46	16,491.60
Re-measurements of post-employment benefit obligation, net of tax	(274.37)	(280.30)	(317.42)	(283.96)
Share of non-controlling interest in the Profit for the year	-	-	3,702.09	1,879.75
Change in share of non-controlling interest after buy-back	-	-	-	-

(Amounts in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Appropriations:				
Transfer to capital redemption reserve from retained earnings	-	-	-	-
Amount utilised for issue of bonus preference shares	-	-	-	-
Amount utilised in buy-back of equity shares	-	-	-	-
Tax on buy-back of equity shares	-	-	-	-
Transaction cost related to buy-back	-	-	-	-
Final Dividend paid during the year	(10,882.71)	-	(10,882.71)	-
Closing balance of retained earnings	1,48,297.42	1,38,342.89	1,50,973.58	1,49,078.16
Earnings Per Share (EPS)				
Basic	9.70	11.23	6.02	8.44
Diluted	9.70	11.23	6.02	8.44

3. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

CONSOLIDATED:

The consolidated turnover of the Group was ₹1,88,813.14 Lakhs for the year ended March 31, 2025 as compared to ₹1,93,391.45 Lakhs in the previous year. Profit for the year ended March 31, 2025 was ₹9,393.46 Lakhs as compared to ₹16,491.60 Lakhs in the previous year. The EPS was ₹6.02 for the year ended March 31, 2025 as compared to ₹8.44 in the previous year.

STANDALONE:

The turnover of the Company was ₹1,58,983.96 Lakhs for the year ended March 31, 2025 as compared to ₹1,64,067.31 Lakhs in the previous year. Net profit for the year ended March 31, 2025 was ₹21,111.61 Lakhs as compared to ₹24,452.07 Lakhs in the previous year. The EPS was ₹9.70 for the year ended March 31, 2025 as compared to ₹11.23 in the previous year.

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

4. DIVIDEND:

Considering the financial performance and keeping in line with its policy of rewarding the shareholders, the Board of Directors, at its meeting held on May 24, 2025 declared interim dividend of ₹6/- on equity shares of the Company (i.e. 300% on face value of ₹2/- per equity share) for the financial year 2024-25.

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

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

5. DEPOSITS:

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

6. CREDIT RATING:

The details of credit rating re-affirmed by CRISIL Limited on July 05, 2024 is detailed as under:

Rating Agency	Instruments	Period	Rated Amount (in ₹Crores)	Rating Re-affirmed
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/JPLUPDATEINCREDITRATING05072024.pdf>



7. NON CONVERTIBLE DEBENTURES:

During the year under review, the Company had redeemed the remaining 750 non-convertible debentures ("NCDs") on April 26, 2024 out of 1500 NCD issued on April 27, 2020.

S. No.	Security name	No. of Debentures	Date of Issue of Security	Face Value in ₹	Tenor	Coupon Rate	Amount in ₹Crores	ISIN	Redemption Date/Remarks
1.	8.45% JPL 2024	1,500	April 27, 2020	10,00,000	4 years	8.45% p.a.	150	INE199G07057	50% of total 1,500 NCDs were redeemed on April 27, 2023 and remaining 50% i.e. 750 NCDs were redeemed on April 26, 2024.

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

- In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Sandeep Gupta (DIN: 00038410), Whole-time Director and Mr. Satish Chandra Mishra (DIN: 06643245), Whole-time Director are the Directors liable to retire by rotation in the ensuing 49th Annual General Meeting ("49th AGM") and being eligible, have offered themselves for re-appointment.
- At the 48th Annual General Meeting held on September 24, 2024 ("48th AGM"), following items were transacted:
 - the members had approved the continuation of holding of office by Mr. Devendra Mohan Gupta as the Non-Executive Director of the Company.
 - Mr. Satish Chandra Mishra (DIN: 06643245), was re-appointed as Whole-time Director of the Company liable to retire by rotation, for a further period of 3 years with effect from January 01, 2025.
 - Six (6) Independent Directors retired from directorship owing to completion of their tenure viz. Mr. Anuj Puri, Mr. Dilip Cherian, Mr. Jayant Davar, Mr. Ravi Sardana, Mr. Shashidhar Sinha, and Mr. Vijay Tandon, post the conclusion of the 48th AGM. The Board places on record its deep appreciation for the invaluable contributions, guidance and services rendered by the Directors during their tenure as Independent Directors of the Company.
 - During the year under review, the Members approved the appointment of six (6) new Independent Directors in the 48th AGM viz. Ms. Anita Nayyar, Mr. Hormusji N. Cama, Ms. Kemisha Soni, Mr. Pramod Agarwal, Mr. Shaalin Tandon and Mr. Tarun Sawhney. Further, two (2) Independent Directors viz. Ms. Divya Karani and Mr. Shailendra Swarup were re-appointed to hold office for a second term of five (5) consecutive years from the conclusion of the 48th AGM up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029.

9. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

Necessary declarations from the Independent Directors were received that he/she meets 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, as amended, 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.

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

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

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

Evaluation of the Board was done on key attributes such as composition, administrative, strategic, corporate culture, effective participation 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.

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

11. COMMITTEES OF THE BOARD:

The Board has constituted various committees viz. Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Stakeholders Relationship Committee ("SRC"), Corporate Social Responsibility Committee ("CSR") and Risk Management Committee ("RMC") in compliance with the requirements of the relevant provisions of applicable laws and statutes.

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

12. NOMINATION AND REMUNERATION POLICY:

In accordance with Section 134(3)(e) of the Act read with the applicable provisions of the Listing Regulations, 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/NRC_Policy_Final.pdf

13. MEETINGS OF THE BOARD:

Five (5) meetings of the Board of Directors were held during the year. Further details are given in the Report on Corporate Governance forming part of the Annual Report.

14. SUBSIDIARIES, ASSOCIATES, 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, off Western Express Highway, Kalanagar, Bandra (East), Mumbai, Maharashtra-400051	L64200MH1999PLC137729	Subsidiary	74.05%
2.	Midday Infomedia Limited("MIL") 6 th Floor, RNA Corporate Park, Kala Nagar, Bandra (East), Mumbai, Maharashtra-400051	U22130MH2008PLC177808	Subsidiary	100.00%
3.	X-Pert Publicity Private Limited Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh-208005	U74900UP2008PTC036413	Associate	39.20%
4.	Leet OOH Media Private Limited 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 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. 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

15. PERFORMANCE AND FINANCIAL DETAILS OF SUBSIDIARIES AND ASSOCIATES:

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

In accordance with the provisions of Section 136 of the Act, the annual financial statements of the subsidiaries are available on the Company's corporate website at <https://jplcorp.in/new/FinancialReports.aspx>

16. RELATED PARTY CONTRACTS / ARRANGEMENTS:

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

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

The policy on dealing with related party transactions is placed on the Company's corporate website at:

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

17. INTERNAL AUDITOR:

Ernst & Young LLP ("EY") are the Internal Auditors of the Company. The terms of reference and scope of work of the Internal Auditors are approved by the Audit Committee. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control system in the Company, including information technology. Significant audit observations and recommendations along with plan of corrective actions and management responses are presented to the Audit Committee on a bi-annual basis.

18. INTERNAL FINANCIAL CONTROLS:

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

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

For the financial year 2024-25, the Internal Auditors noted no exception in IFC controls tested.

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

The details of loans, guarantees and investments under the ambit of the provisions of Section 186 of the Act are provided in Note Nos. 27 and 28 to the standalone and consolidated financial statements respectively.

20. LEGAL FRAMEWORK AND REPORTING STRUCTURE:

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

21. RISK MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:

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

The RMC identifies elements of risk in different areas of operations. The details regarding composition and terms of reference of the RMC are given in the Report on Corporate Governance forming part of the Annual Report.

Also, the Company's documented Risk Management Policy acts as an effective tool in identifying, evaluating and managing significant risks and 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

22. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

As a responsible corporate citizen, your Company supports a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("the Trust"), to discharge its social responsibilities. Pehel, an outfit of the Trust provides social services such as 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 2024-25 are detailed in the Business Responsibility and Sustainability Report, forming part of the Annual Report.

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

The CSR expenditure incurred by the Company is detailed hereunder:

- **CSR expenditure for financial year 2021-22:**

As against total statutory CSR obligation of ₹550 lakhs for the financial year 2021-22, ₹552 Lakhs were transferred to the Unspent Corporate Social Responsibility Account in the financial year 2021-22 to be spent in accordance with the provisions of Section 135 of the Act. Further, an amount of ₹266.46 Lakhs was spent in financial year 2022-23 and ₹292.98 Lakhs in the financial year 2023-24 out of such Unspent Corporate Social Responsibility Account.

During the financial year 2024-25, the Company had spent an amount of ₹29.06 Lakhs including interest accrued. Therefore, the Company has successfully utilized the entire amount transferred to the Unspent CSR Account as well as the CSR Expenditure Plan approved for the financial year 2021-22 and that there is no outstanding amount pending to be utilized henceforth.



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

For the financial year 2023-24, on the recommendation of the Corporate Social Responsibility Committee, Board had approved to spend an amount of ₹510 Lakhs as CSR expenditure as against the obligation of ₹500.71 Lakhs towards promotion of education in line with the previously approved plan for the financial year 2022-23, to continue to make CSR contribution to Shri Puran Chandra Gupta Smarak Trust, a charitable trust, ("Trust") for the establishment, expansion, administration and maintenance of academic institutions in accordance with the provisions of Schedule VII to the Act and the CSR Policy of the Company. The entire amount of ₹510 Lakhs was transferred to the Unspent Corporate Social Responsibility Account in March, 2024. During the financial year 2024-25, the Company had given an amount of ₹300 Lakhs to the Trust towards promoting education, as enumerated in Schedule VII to the Act and the balance amount of ₹210 Lakhs along with interest accrued on said amount was left unspent in the Unspent Corporate Social Responsibility Account for future utilization.

- **CSR expenditure for financial year 2024-25:**

For the financial year 2024-25, on the recommendation of the Corporate Social Responsibility Committee, the Board had approved to spend an amount of ₹580 Lakhs as CSR expenditure as against the obligation of ₹579.48 Lakhs. Accordingly, the Board decided to implement the CSR Expenditure plan in two Projects namely 'Education Project 2024-25' by contributing an amount of ₹300 Lakhs for promoting education (Plan A) and 'Health Care Project 2024-25' by contributing the balance of the CSR Expenditure of ₹280 Lakhs for promoting health care (Plan B).

PLAN A: "Education Project 2024-25" for promoting education:

In line with the previous years, the Company shall continue to make CSR contribution of an amount of ₹300 Lakhs, as enumerated in clause (ii) of Schedule VII to the Act, for promoting education to Shri Puran Chandra Gupta Smarak Trust ("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 2024-25").

PLAN B: "Health Care Project 2024-25" for promoting health care:

This time the Company has decided to contribute the balance amount of ₹280 Lakhs in Health Care Project 2024-25 in two parts namely:

- i) allocate an amount upto ₹50 Lakhs towards organizing health camps and other related activities directly or tie up with various hospitals and NGOs etc. in different cities and

- ii) contribute the balance amount to carry various campaigns / initiatives towards promoting health care including preventive health care and sanitation amongst the general public, as enumerated in clause (i) of Schedule VII to the Act, through a series of publicity activities over different mediums including newspaper print, outdoor, digital and radio broadcasting. For the execution of the said program, the Company intended to utilize the Group's internal resources and capabilities, i.e. the print, radio, digital and outdoor media platforms, as per the broad plan drawn by the Management.

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

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

23. ESTABLISHMENT OF VIGIL / WHISTLE-BLOWER MECHANISM:

The Company promotes ethical behavior in all its business activities and in line with the best practices for corporate governance. It has established a system through which Directors & Employees may report breach of Code of Conduct including Code of Conduct for Insider Trading, unethical business practices, illegality, fraud, corruption, leak of unpublished price sensitive information pertaining to the Company etc. at 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 Audit Committee from time to time. None of the employees/directors has been denied access to the Audit Committee. The details of the Vigil Mechanism / Whistle Blower Policy are given in the Report on Corporate Governance and the entire Policy is also available on the Company's corporate website at:

https://jplcorp.in/new/pdf/JPL_Vigil_Mechanism_Whistle-blower_Policy-86.pdf

During the financial year 2024-25, the management did not receive any complaint under the system.

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

There are inter-se disputes amongst the members of the Gupta Family, who hold 100% shareholding in Jagran Media Network Investment Private Limited ("JMNIPL"), parent company of JPL. JMNIPL holds 67.97% shareholding in JPL. Mr. Mahendra Mohan Gupta (Non-Executive Chairman of JPL), Mr. Shailesh Gupta (Whole-

time Director of JPL) and VRSM Enterprises LLP (an LLP owned and represented by Mr. Mahendra Mohan Gupta and Mr. Shailesh Gupta) (collectively "Petitioners"), shareholders of 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 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. September 30, 2023 (i.e., when Mr. Mahendra Mohan Gupta's tenure as the Managing Director came to an end), the Company had filed C.A. No. 47 of 2023 before the Hon'ble NCLT on September 25, 2023 inter-alia seeking appointment of an administrator and a professional CEO in the interim. The Hon'ble NCLT vide its interim orders dated September 27, 2023 and October 04, 2023 passed in C.A. No. 47 of 2023 directed that as a special arrangement and in the absence of the Managing Director, all major decisions should be collectively taken by the board of directors in accordance with the Act and the Articles of Association. The Company has been acting in compliance with the above order of the Hon'ble NCLT. Additionally, the Company by way of a circular resolution passed on September 29, 2023 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 and C.A. No. 16 of 2024. The said applications are currently pending adjudication.

It is noteworthy that on January 14, 2024 i.e., during the pendency of the inter-se disputes, the Petitioners had without prejudice to their rights and claims under law, given a settlement offer to the other members of the Gupta Family. The Petitioners had in lieu of giving up their shareholding in 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 April 29, 2024 filed an application being C.A. No. 09 of 2024 before the Hon'ble NCLT, without prejudice to their rights, claims and

reliefs sought in the Company Petition, seeking division of the businesses of JPL, in terms of the settlement offer. The said application which is currently pending adjudication is also being opposed by the other members of the Gupta Family.

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

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

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2025 and the date of this Report.

26. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, read with the Rules made thereunder, the Company has in place a Prevention of Sexual Harassment (POSH) Policy. The Company has developed a strong governance mechanism and communication of this Policy is done from time to time to the employees. The Company has constituted the Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, which is responsible for redressal of Complaints related to sexual harassment. The said policy is hosted on the Company's internal server along with a POSH e-learning presentation as a means of training tool for imparting learning and awareness among the employees. The employees are also mandated to give a POSH online exam annually. No complaint on sexual harassment was received during the year under review.

27. WEBLINK OF ANNUAL RETURN:

A web-link of Annual Return for the financial year ended March 31, 2025, in Form MGT - 7 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the corporate website of the Company at the following link <https://jplcorp.in/new/FinancialReports.aspx>

28. AUDITORS & AUDITORS' REPORT:

i) Statutory Auditors & Audit Report:

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



There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review against the Company by its officers or employees as specified under Section 143(12) of the Act.

ii) Secretarial Audit & Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act, every listed company is required to obtain a secretarial audit report by a company secretary in practice. Further, as per Regulation 24A of the Listing Regulations, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit by a Secretarial Auditor.

Pursuant to the SEBI (Listing Obligations Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 and SEBI Circular dated December 31, 2024, the appointment of Secretarial Auditors of the listed entity requires the approval of its shareholders at the Annual General Meeting and that any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating their tenure.

Accordingly, complying with the said SEBI Circular, the Company has reappointed Adesh Tandon & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a fresh term of five consecutive financial years from financial year 2025-26 to financial year 2029-30 for issuing Secretarial Audit Report of the Company, subject to the approval of its shareholders at the Annual General Meeting in the 49th AGM.

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

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

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

29. INVESTOR EDUCATION AND PROTECTION FUND:

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

30. OTHER DISCLOSURES:

Following other disclosures are made:

- i) No shares (including sweat equity shares and ESOP) were issued to the employees of the Company under any scheme.
- ii) No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- iii) There is no change in the nature of the business of the Company.
- iv) The Board has in place the Code of Conduct for all the members of Board and team of 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 terms of the provisions of Regulation 34 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, SEBI has prescribed the format for the Business Responsibility and Sustainability Report (BRSR) in respect of reporting on ESG (Environment, Social and Governance) parameters by listed entities. The BRSR seeks disclosures from listed entities on their performance against the nine principles

of the 'National Guidelines on Responsible Business Conduct'(NGBRCs) and reporting under each principle is divided into essential and leadership indicators. The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis.

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

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

36. FAMILIARIZATION PROGRAMME FOR DIRECTORS:

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

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

For the financial year 2024-25, the Company conducted an Orientation and Familiarization Program held on February 05, 2025 for its Independent and other Non-Independent Directors, the purpose and objective of which was to apprise the Board, inter-alia, ESG Journey, the emerging trends in sustainability, SEBI BRSR Performance mandate and ESG Benchmarking. The details of familiarization program for Directors are posted on the Company's corporate website at

https://jplcorp.in/new/pdf/ORIENTATION_AND_FAMILIARISATION_PROGRAMME.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, the Report and Financial Statements are being sent to the members excluding the aforesaid annexure.

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

- ii) The ratio of the remuneration of each Director to the median employee(s) remuneration and other details in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure-IV** to the Board's Report.

38. DIVIDEND DISTRIBUTION POLICY:

The Dividend Distribution Policy as adopted sets out the basis for determining the distribution of dividend to the shareholders, as required under Regulation 43A of the Listing Regulations. It forms part of the Annual Report and is also placed on the Company's corporate website at https://jplcorp.in/new/pdf/dividend_distribution_policy.pdf.

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

i) Conservation of Energy:

The operations of the Company are not energy intensive. However, every effort is taken to conserve energy in all possible ways. In past few years, the Company has undertaken several initiatives not only in the areas of energy efficiency across locations to conserve energy but also in the area of pollution control. We are consciously working on climate change issues by improving its process efficiency and taking initiatives in energy efficiency. For instance, the Company started using 'Vio-Green Plate Technology' (waterless chemistry) to save water, installed various water harvesting structures, star rated energy efficient air conditioners, LED lights to save & conserve energy and solar panels at Kanpur.

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

ii) Technology Absorption:

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

iii) Foreign Exchange Earnings and Outgo:

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

(Amounts in ₹Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign exchange earned	1,999.80	2,162.95
Foreign exchange outgo		
i. Import of Raw Materials	10,716.25	14,744.08
ii. Travelling Expenses	11.51	23.85
iii. Other Expenses	403.44	449.11
iv. Import of capital goods	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: May 24, 2025

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

- considered; the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- ability of the appointee to represent the Company;
- ability to work individually as well as a member of the Board and senior management;
- influential communicator with power to convince other in a positive way;
- ability to participate actively in deliberation and group processes;
- have strategic thinking and facilitation skills;
- act impartially keeping in mind the interest of the Company on priority basis;
- Personal specifications:
 - Educational qualification;
 - Experience of management in a diverse organization;
 - Interpersonal, communication and representational skills;
 - Demonstrable leadership skills;
 - Commitment to high standards of ethics, personal integrity and probity;
 - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.

7. INDEPENDENCE OF A DIRECTOR

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

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

The Committee, along with the Board, regularly reviews the skill and characteristics required from the Board & Individual Directors. One of the prime objectives of this

exercise is to identify competency gaps in the Board and make suitable recommendations. The objective is to have a Board of diverse background and experience in business, technology, governance and areas that are relevant for the Company.

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

8. BOARD DIVERSITY

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

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

9. LETTERS OF APPOINTMENT

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

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

10. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

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

- Industry practice and benchmarks;
- Long-term value creation.



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

» **FOR EXECUTIVE DIRECTORS (MANAGING DIRECTOR(S) AND WHOLE- TIME DIRECTOR(S)):**

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

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

» **FOR NON-EXECUTIVE DIRECTORS:**

- The Company may pay remuneration to its directors, other than Managing Director(s) and Whole Time Director(s) up to one percent of the net profits of the Company, if there is a managing director or whole-time director or manager and three percent of the net profits in any other case.

- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members.
- The sitting fee to the Independent Directors & Woman Director(s) shall not be less than the sitting fee payable to other directors.
- The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

» **GENERAL:**

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

» **FOR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

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

» **FOR OTHER EMPLOYEES**

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

11. EVALUATION / ASSESSMENT OF BOARD / COMMITTEE OF THE BOARD

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

» **PERFORMANCE REVIEW OF THE DIRECTORS:**

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

- Leadership qualities contributing to corporate objectives & plans;
- Communication of expectations & concerns clearly with colleagues;
- Obtain adequate, relevant & timely information from external sources;
- Review & approval of the 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:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- 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 2024-25, the CSR activities were carried out directly by the Company.

2. Composition of the CSR Committee:

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

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

3. Provide web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:
- (a) CSR Committee: <https://jplcorp.in/new/BOD.aspx?PID=20>
- (b) CSR Policy: <https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf>
- (c) CSR Projects approved by the Board: https://jplcorp.in/new/pdf/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: **₹28974.14 Lakhs.**
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹579.48 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)]: **₹579.48 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹350.50 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)]: **₹350.50 Lakhs**

Note: the abovementioned amount spent for financial year 2024-25 is calculated on the basis of ongoing/completed projects for the financial year 2021-22 2023-24 and 2024-25.

- (e) CSR amount spent or unspent for the Financial Year:

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
₹21.44 Lakhs	₹580.00 Lakhs	March 29, 2025		N.A.	

Note: the above table refers to financial year 2024-25

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

S. No. (1)	Particular (2)	Amount (in ₹) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹579.48
(ii)	Total amount spent for the Financial Year	₹21.44 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)]	-

Note: the above table refers to financial year 2024-25



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl.	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.	2021-22	₹552 Lakhs	NIL	₹29.06 Lakhs	N.A.	N.A.	Nil	-
2.	2023-24	₹510 Lakhs	₹242.08 Lakhs	₹300 Lakhs	N.A.	N.A.	₹242.08 Lakhs	
3.	2024-25	₹580 Lakhs	₹558.56 Lakhs	₹21.44 Lakhs	N.A.	N.A.	₹558.56 Lakhs (excluding interest thereon)	-

Note: Interest earned as on March 31, 2025 on amount held as deposit in the unspent CSR account amounting to ₹32.08 Lakhs relating to the year 2023-24 shall be utilized in future in accordance with the provisions of the Act.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

As a socially responsible corporate citizen, JPL has been persistently exploring novel opportunities and possibilities in the form of sustainable programs or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community, keeping in line with the Saat Sarokaar. The Company supports a charitable trust, **Shri 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, 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 2021-22**, on the recommendation of the CSR Committee, the Company had transferred an amount of ₹552.00 Lakhs, the amount allocated by the Board on the recommendation of the CSR Committee to the Unspent Corporate Social Responsibility Account. By March 31, 2025, an amount of ₹588.49 Lakhs including interest was spent from the Unspent Corporate Social Responsibility Account during the year towards the ongoing project. The Company had successfully utilized the entire amount along with interest transferred to the Unspent CSR Account as per CSR Expenditure Plan approved for the financial year 2021-22 therefore there is no outstanding amount pending to be utilized.

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 Shri Puran Chandra Gupta Smarak Trust, a charitable trust, ("Trust") for the establishment, expansion, administration and maintenance of academic institutions in accordance with the provisions of Schedule VII to the Act and the CSR Policy of the Company. The entire amount of ₹510 lakhs has been transferred to the Unspent Corporate Social Responsibility Account on March 30, 2024. The Company had given an amount of ₹300 lakhs to the Trust towards promoting education and balance amount of 210 lakhs along with interest accrued thereon for future disbursement in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of two financial years from the date of such transfer.

For the **Financial Year 2024-25**, on the recommendation of the CSR Committee of the Company, the Board in its meeting held on February 5, 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 Shri Puran Chandra Gupta Smarak Trust, a charitable trust, ("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. An amount of ₹580 lakhs had been transferred to the Unspent Corporate Social Responsibility Account on March 29, 2025, out of such amount CSR expenditure of ₹21.44 Lakhs had been incurred towards 'Health Care Project 2024-25' 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 ₹558.56 Lakhs along with 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

Place: Kanpur
Date: May 24, 2025

Mahendra Mohan Gupta
Non-Executive Chairman /
Chairman of CSR Committee



Annexure-III

FORM No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[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, 2025 (“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, 2025 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;
- (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) During the Financial year 2020-2021, the Company had issued 2500 rated, secured, senior, listed, redeemable, non-convertible (NCD'S) of the Face value of ₹10.00 Lakhs each, aggregating ₹25,000.00 Lakhs through two different issues on a private placement basis in dematerialized form, that the entire first issue of 1,000 NCDs was fully redeemed on April 21, 2023 as per the terms and conditions of the NCDs, and 50% of total 1,500 NCDs were redeemed on April 27, 2023 and remaining 50% i.e. 750 NCDs were redeemed at the end of the 4th Year on 26th April, 2024. Therefore, the Company has timely and successfully redeemed the entire issue of both the Series of NCDs and therefore no amount pertaining to the interest or principal repayment is outstanding as on date of this report. However, there were no instance of Buyback of Shares during the Audit Period.
- (c) There were no major decisions taken by the members in pursuance to section 180 of the Act;
- (c) There was no instance of merger / amalgamation / reconstruction, etc.
- (d) There was no instance of foreign technical collaborations.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Peer Reviewed Unit: 741/2020
UDIN:F002253G000430065

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

Place: Kanpur
Date: May 24, 2025

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 the report.



‘Annexure - A’

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Peer Reviewed Unit: 741/2020
UDIN: F002253F000430604

Place: Kanpur
Date: May 24, 2025

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

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 2024-25:

S. No.	Name of the Director	Ratio (Remuneration of each Director to Median Remuneration)
1.	Dhirendra Mohan Gupta – Whole-time Director	78X
2.	Sanjay Gupta –Whole-time Director	75X
3.	Sunil Gupta – Whole-time Director	84X
4.	Sandeep Gupta – Whole-time Director	35X
5.	Shailesh Gupta – Whole-time Director	67X
6.	Satish Chandra Mishra – Whole-time Director	14X

II. Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager in the financial year 2024-25:

S. 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	1.7
2.	Sanjay Gupta^	Whole-time Director	0.7
3.	Sunil Gupta^	Whole-time Director	1.6
4.	Sandeep Gupta^	Whole-time Director	-
5.	Shailesh Gupta^	Whole-time Director	-
6.	Satish Chandra Mishra	Whole-time Director	8.8
8.	Amit Jaiswal	Chief Financial Officer and Company Secretary	10.10

^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 2024-25 is 4.5%.

IV. Number of permanent employees on the rolls of the Company – There were 4,852 permanent employees as on March 31, 2025.

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 3.7% and average increase in remuneration of employees other than these managerial personnel was 7.2% 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

Place: Kanpur

Date: May 24, 2025

Mahendra Mohan Gupta

Non-Executive Chairman

Dividend Distribution Policy

1. Background and applicability

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") require the top 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”) set-forth the Company’s Report on Corporate Governance for the year ended March 31, 2025 in terms of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time.

At JPL, we believe that corporate governance is the cornerstone of an organisation and expect all employees and Directors to ensure transparency in all dealings and in functioning of the Management and the Board. We are dedicated to enhance long term stakeholder value while upholding ethical standards and focus on better structure, rigorous checks and balances and greater independence of all key gate-keepers, including Board and Auditors, in line with our Saat Sarokaar, the seven principles, which are at the core of our editorial philosophy and are intrinsically linked to the real progress of our nation.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organisation. Corporate governance is an integral part of management, execution of business plans, policies and processes as the Company believes that it is, in essence, a 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 levels of transparency, accountability and ethics 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 functioning of and disclosures to the Board of Directors and its Committees.
- Board’s commitment to discharge duties and responsibilities entrusted upon it by the statutes and to live up to the expectations of stakeholders of the Company and public at large and evaluation of performance of the Board and its Committees, individual directors and the Chairman of the Board.
- Strong value systems and ethical business conduct guided by Saat Sarokaar.
- Sound mechanism in place for internal audit, statutory compliance, internal financial controls and risk management.
- Transparency, accountability, responsibility and ethics in all its operations.
- Putting in place the Code of Conduct for all the members of Board and team of senior management personnel.

- Putting in place the Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Vigil Mechanism / Whistle Blower Policy.
- Policy on Related Party Transactions and on dealing with Related Party Transactions.
- Efforts for prompt redressal of investors’ grievances.
- Appropriate delegation of authority and responsibility, monitoring of performance and collective decision making involving senior management team in all key decisions.
- Automated seamless integrated workflow to ensure consistency and timely flow of information.

2. BOARD OF DIRECTORS:

As on March 31, 2025, 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) Independent Women Directors. The composition of the Board is in compliance with the provisions of Regulation 17 of the Listing Regulations read with the provisions of Sections 149 and 152 of the Companies Act, 2013 (the “Act”) read with the Rules framed thereunder.

As the Chairman of the Board is a Non-Executive Director and also a Promoter of the Company, the Company has duly complied with Regulation 17(1)(b) of the Listing Regulations, which mandates that at least half of the Board shall comprise of the Independent Directors.

In the opinion of the Board, the Independent Directors of the Company fulfill the criteria of independence as envisaged in the provisions of Section 149(6) of the Act read with the Rules made thereunder and Schedule IV thereto and also the criteria specified in the provisions of Regulation 16(1)(b) of the Listing Regulations, and are independent of the Management.

On completion of term of Managing Director w.e.f 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 Promoters/Promoter Group of the Company, where the appointment of Managing Director is also an issue raised for the Hon’ble Tribunal’s consideration. The said disputes are pending before the Hon’ble National Company Law Tribunal (“NCLT”), Allahabad in the matter titled Mahendra Mohan Gupta & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023. On account of the 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 Companies Act, 2013 and the Articles of Association. The Company has been acting in compliance with the above order of the Hon'ble NCLT. The Company had also made timely disclosures intimating the stock exchanges about the vacancy in the office of Managing Director. Further, the Company has issued full disclosure about the ongoing litigation to the stock exchanges and has been continuously updating the stock exchanges under Regulation 30 of the Listing Regulations as and when required.

The Board comprises Directors of repute, who are learned and experienced businessmen, professionals and executives. The Executive Directors of the Company command respect in the industry for their impeccable

experience and contribution and they oversee the areas of responsibilities assigned to them under the overall supervision of the Board. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. In line with the Nomination, Remuneration and Evaluation Policy of the Company, the Directors are identified based on well-defined criteria viz. qualification, positive attributes, area of expertise, experience, competence, skills etc.

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

The details of Directors seeking continuation of office / re-appointment, and changes in the Board are detailed in the Board's Report read with the Notice convening the 49th Annual General Meeting, forming part of the Annual Report.

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:

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

S. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at March 31, 2025 (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 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.	Ms. Divya Karani	Non-Executive /Independent Director	-	Nil
12.	Mr. Hormusji Nusserwanji Cama	Non-Executive /Independent Director	-	Nil
13.	Ms. Kemisha Soni	Non-Executive /Independent Director	-	Nil



S. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at March 31, 2025 (in number and percentage)
14.	Mr. Pramod Agarwal	Non-Executive /Independent Director	-	Nil
15.	Mr. Shaalin Tandon	Non-Executive /Independent Director	-	Nil
16.	Mr. Shailendra Swarup	Non-Executive /Independent Director	-	Nil
17.	Mr. Tarun Sawhney	Non-Executive /Independent Director	-	Nil
18.	Mr. Vikram Sakhuja	Non-Executive /Independent Director	-	Nil

NOTES:

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

The following Directors ceased to hold their office as Independent Directors of the Company during the financial year 2024-25 due to completion of their tenure at the conclusion of Annual General Meeting held on September 24, 2024 (hereinafter collectively referred to as the "retiring directors"):

S. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at March 31, 2025 (in number and percentage)
1.	Mr. Anuj Puri	Non-Executive /Independent Director	-	Nil
2.	Mr. Dilip Cherian	Non-Executive /Independent Director	-	Nil
3.	Mr. Jayant Davar	Non-Executive / Independent Director	-	Nil
4.	Mr. Ravi Sardana	Non-Executive /Independent Director	-	Nil
5.	Mr. Shashidhar Sinha	Non-Executive /Independent Director	-	Nil
6.	Mr. Vijay Tandon	Non-Executive /Independent Director	-	Nil

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

S. No.	Name of the Director	No. of Board Meetings entitled to attend during financial year 2024-25	No. of Board Meetings attended during financial year 2024-25	Whether attended last AGM held on September 24, 2024
1.	Mr. Mahendra Mohan Gupta	5	5	Yes
2.	Mr. Dharendra Mohan Gupta	5	5	Yes
3.	Mr. Sunil Gupta	5	5	Yes
4.	Mr. Sanjay Gupta	5	5	Yes
5.	Mr. Sandeep Gupta	5	5	Yes
6.	Mr. Shailesh Gupta	5	5	Yes
7.	Mr. Satish Chandra Mishra	5	5	Yes
8.	Mr. Devendra Mohan Gupta	5	5	Yes
9.	Mr. Shailendra Mohan Gupta	5	4	No
10.	Ms. Anita Nayyar	3	3	NA*
11.	Ms. Divya Karani	5	5	Yes
12.	Mr. Hormusji Nusserwanji Cama	3	3	NA*
13.	Ms. Kemisha Soni	3	3	NA*
14.	Mr. Pramod Agarwal	3	3	NA*
15.	Mr. Shaalin Narain Tandon	3	3	NA*
16.	Mr. Shailendra Swarup	5	5	Yes
17.	Mr. Tarun Sawhney	3	3	NA*
18.	Mr. Vikram Sakhuja	5	5	No

*Appointed as Independent Directors of the Company at the 48th Annual General Meeting held on 24th September, 2024 and accordingly were not eligible to attend the AGM.

Attendance of retiring 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 2024-25	No. of Board Meetings attended during financial year 2024-25	Whether attended last AGM held on September 24, 2024
1.	Mr. Anuj Puri	2	2	Yes
2.	Mr. Dilip Cherian	2	2	Yes
3.	Mr. Jayant Davar	2	2	Yes
4.	Mr. Ravi Sardana	2	2	Yes
5.	Mr. Shashidhar Sinha	2	2	No
6.	Mr. Vijay Tandon	2	2	Yes

4. NUMBER OF DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S) / MEMBERSHIP(S) IN COMMITTEES OF OTHER COMPANIES AS AT MARCH 31, 2025:

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	Nil	Nil
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	1. Music Broadcast Limited as Non-Executive – Non-Independent Director	Nil	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	1. Music Broadcast Limited (Non-Executive-Independent Director)	0	1
11.	Ms. Divya Karani	2	1. Zee Entertainment Enterprises Limited	0	0
12.	Mr. Hormusji Nusserwanji Cama	1	0	Nil	0
13.	Ms. Kemisha Soni	4	1. PITT Engineering Limited (Non-Executive-Independent Director) 2. Poonawala Fincorp Limited (Non-Executive-Independent Director)	3	5
14.	Mr. Pramod Agarwal	Nil	Nil	Nil	Nil
15.	Mr. Shaalin Tandon	Nil	Nil	Nil	Nil
16.	Mr. Shailendra Swarup	2	1. Gujarat Fluorochemicals Limited (Non-Executive-Independent Director) 2. Sterling Tools Limited (Non-Executive-Independent Director)	2	4



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))
17.	Mr. Tarun Sawhney	7	1. Sir Shadi Lal Enterprises Limited (Managing Director) 2. Centum Electronics Limited (Non-Executive-Independent Director) 3. Triveni Turbine Limited (Non-Executive-Independent Director) 4. Triveni Engineering and Industries Limited (Managing Director)	Nil	5
18.	Mr. Vikram Sakhuja	1	Nil	Nil	1

NOTES:

1. This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Act / Section 25 of the Companies Act, 2013/1956, if any.
2. This relates to chairpersonship(s) / membership(s) in the Audit Committees and Stakeholders Relationship Committees of the board of other public limited companies in compliance with the provisions of Regulation 26(1) of the Listing Regulations.
3. The directorships and committee memberships / chairpersonships of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

5. BRIEF PROFILE OF THE DIRECTORS:

Dr. Mahendra Mohan Gupta

Dr. Mahendra Mohan Gupta (84 years) is the Non-Executive Chairman of the Company (with effect from October 01, 2023). He was the Chairman and Managing Director of the Company from January 01, 2005 to September 30, 2023 and also held the position of Editorial Director of Dainik Jagran up to September 30, 2023. He has been associated with Jagran Prakashan Limited since its inception.

He holds a Bachelor's degree in Commerce. Dr. Gupta has more than 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 Vice 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. Dharendra Mohan Gupta

Mr. Dharendra Mohan Gupta (81 years) is a Whole-time Director of the Company. Mr. Gupta has been a Director of the Company since its inception. He holds a Bachelor's degree in Arts. He has more than 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. Sanjay Gupta

Mr. Sanjay Gupta (62 years) is a Whole-time Director of the Company and also holds the position of Editor-in-Chief of Dainik Jagran. Mr. Gupta has been a Director of the Company since 1993.

He holds a Bachelor's degree in Science. He has more than 40 years of experience in the print media industry. Mr. Gupta is also Director of Jagran Media Network

Investment Private Limited, (holding company of JPL), Midday Infomedia Limited, MMI Online Limited and 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.

Mr. Shailesh Gupta

Mr. Shailesh Gupta (56 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 and Midday Infomedia Limited. In December, 2017, The Indian Newspaper Society (INS) nominated Mr. Shailesh Gupta as INS Nominee on the Board of WAN-IFRA.

Mr. Sunil Gupta

Mr. Sunil Gupta (63 years) is a Whole-time Director of the Company. Mr. Gupta has been a Director of the Company since 1993. He holds a Bachelor's and a Master's Degree in Commerce. Mr. Gupta has more than 40 years of experience in the print media industry. He is also a Director of Jagran Media Network Investment Private Limited, holding company of the Company.

Mr. Sandeep Gupta

Mr. Sandeep Gupta, (60 years) is a Whole-time Director of the Company w.e.f. May 30, 2022. He has been associated with the Company for more than 35 years in various capacities. Mr. Sandeep Gupta holds a bachelor's degree in electrical engineering from Ohio University. Mr. Sandeep Gupta is Board member of WAN-IFRA-ASIA, Member of Entrepreneur's Organization UP Chapter and is also Council Member of Merchants Chamber of Uttar Pradesh.

Mr. Satish Chandra Mishra

Mr. Satish Chandra Mishra (62 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.

Mr. Devendra Mohan Gupta

Mr. Devendra Mohan Gupta (75 years) is a Non-Executive Director of the Company. Mr. Gupta has been a Director of the Company since September 04, 2008.

He holds a Bachelor's degree in Engineering (Mechanical). Mr. Gupta has a vast experience in handling Product Design, Research & Development, Production, Purchase & Sales (Domestic & Overseas). He has over 50 years of working experience. He is pioneer in introducing D.C. Micro Motors technology in the country and Indian Standard Institution (I.S.I.) took Mr. Gupta on its Panel in the year 1979 for D.C. Micro Motors. Mr. Gupta has helped I.S.I. in formulating the specifications for D.C. Micro Motors & bringing out its first Standard IS: 9670 in the year 1980. He is the Managing Director of Jagmini Micro Knit Private Limited, and a Director of Jagran Micro Motors Limited and Jagran Media Network Investment Private Limited, holding company of the Company. He is the recipient of Export Award of Electronics & Computer Software Export Promotion Council (sponsored by the Ministry of Commerce, Govt. of India), New Delhi for the year 1995-96 from Hon'ble Minister of Commerce.

Mr. Shailendra Mohan Gupta

Mr. Shailendra Mohan Gupta (74 years) is a Non-Executive Director of the Company. He has been a Director of the Company since September 04, 2008.

Mr. Shailendra Mohan Gupta holds a Bachelor's degree in Science. He has over 45 years of experience in administration, sales and marketing fields in Sugar, Alcohol and Electronics industries. He was a Joint Managing Director of Jagran Micro Motors Limited and Managing Director of 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.

Ms. Anita Nayyar

Ms. Anita Nayyar (62 years) is an Independent Director of the Company w.e.f. September 24, 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 recently conferred with Women Disruptors 2023 Life Time Achievement Award 2023 and 20 Most Influential Women in India in Marketing & Advertising 2023.



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

Ms. Divya Karani

Ms. Divya Karani (59 years) is an Independent Director of the Company. Ms. Karani was appointed as an Independent Director of the Company w.e.f. November 13, 2019.

Till March 2023, Divya was the Chief Executive Officer, Dentsu South Asia. Prior to that she served as chief executive officer of Dentsu X India and Dentsu media for 9 years. Credited with building Dentsu among the top three networks in India and Dentsu X as the fastest growing agency for three consecutive years, as per RECMA 2022. Divya also represented India on Dentsu's Global Social Impact Steering Committee. Divya has over 3 decades of professional experience. Working with global and local organizations, in South Asia, London & APAC. She has worked at agencies like Grey, Ogilvy, MediaCom, MEC (India & Singapore), Reliance ADA Group and Hindustan Times Media. She has won and successfully run media mandates, for large Indian and global clients. Divya is an active participant in the larger media industry. She has served on Media Research Users Council Board 2014-2017 & 2006-2010 and also played the role of championing Radio as Chairperson, MRUC Radio Committee. She has been a Judge on International News Media Association-INMA Global Awards, Spikes Asia Jury 2022 and Cannes Media Lion Jury in 2004 and 2022. She has also taken on the role of National President, Brand & Marketing, Women's Indian Chamber of Commerce & Industry. Divya holds a Bachelor's degree in Commerce and Economics; Sydenham College, Mumbai. Divya has been recognized as one of the top five, among 50 Most Influential Women of 2022 in advertising, media, and marketing by the prestigious Impact magazine. She has had the distinction of being on this top 50 list for the past 10 years. Divya was also awarded the 'Agency Leader of the Year' by Mumbrella Asia Awards 2019.

Mr. Hormusji N. Cama

Mr. Hormusji N. Cama (64 years) is an Independent Director of the Company w.e.f. September 24, 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.

Ms. Kemisha Soni

Ms. Kemisha Soni (54 years) is an Independent Director of the Company w.e.f. September 24, 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 in her last term (2022-25) 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, and was a 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 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 year 2022-23, 2023-24.

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

Mr. Pramod Agarwal

Mr. Pramod Agarwal (71 years) is an Independent Director of the Company w.e.f. September 24, 2024. He is presently the Managing Director of M/s Raama Paper Mills Limited (listed in BSE), President - Indian Agro & Recycled Paper Mills Association (IARPM) 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 district Bijnor (UP) to provide education in the remote area.

Mr. Shaalin Tandon

Mr. Shaalin Tandon (46 years) is an Independent Director of the Company w.e.f. September 24, 2024. He is a corporate executive, strategic consultant, and entrepreneur with over two decades of experience across infrastructure, telecommunications, real estate, and governance. He is currently associated with Reliance Industries Limited in the Chairman's Office as a Senior Professional Services Consultant (acting as Vice President). He has been a part of the group since 2000 and has led several high-value projects across sectors.

His work at Reliance includes a key role in the development of India's first global-scale Convention & Exhibition Centre at Bandra-Kurla Complex, a \$2 billion initiative. He has contributed to the early strategy for Reliance's telecommunications and life sciences businesses and serves on the boards of several companies within the Reliance promoter group.

Mr. Tandon was the Co-founder of Ovvio Ltd., a technology startup based in London, established in 2021. He had previously co-founded Purica Foods Pvt. Ltd., a dairy venture that worked with over 40,000 farmers and operated a 100 KLPD processing facility.

From 2011 to 2019, he served as the Honorary Consul for the Republic of Maldives in Mumbai, strengthening bilateral relations in tourism, trade, and investment.

In the philanthropic space, he serves as a Trustee and Additional Secretary of Sitapur Eye Hospital Trust, which

treats over 400,000+ patients annually. He also leads initiatives under the Hriday Narain Dhawan Charitable Trust, focusing on disaster relief, healthcare, and women's welfare.

He holds a Bachelor's degree in Electrical Engineering from Purdue University (USA), a Master's in Wireless and Satellite Systems from the University of Bath (UK), and has completed the Asian International Executive Programme at INSEAD, Singapore. He is a certified Independent Director from IICA and KPMG.

Mr. Shailendra Swarup

Mr. Shailendra Swarup (80 years) is an Independent Director of the Company. Mr. Swarup has been a Director of the Company since September 27, 2019.

Mr. Swarup holds a Bachelor's degree in Arts and is also a law graduate. He is a Corporate Lawyer and has also been practicing as an Advocate in the Delhi High Court and the Supreme Court for about 55 years. Mr. Shailendra Swarup is a Director of 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. Tarun Sawhney

Mr. Tarun Sawhney (51 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. Vikram Sakhuja

Mr. Vikram Sakhuja (64 years) is an engineer from IIT Delhi and MBA from IIM Calcutta. Mr. Sakhuja has been a Director of the Company since April 15, 2016.

Mr. Sakhuja joined Procter & Gamble in 1988 and held positions in Marketing Research and Media over a period of 8 years. He then joined Coca-Cola where in over 5 years he went on to manage the brand marketing portfolio. Mr. Sakhuja spent a year with the Star TV Network (Newscorp) setting up their marketing department as the Executive VP Marketing for India. From 2002 onwards he was with GroupM. He began his association as the Managing Director of MindShare Fulcrum, went on to become the Managing Director of MindShare South Asia and then he was the CEO of GroupM South Asia for 7 years. Thereafter, he took up global role of worldwide CEO for Maxus for two years, following which he was GroupM's Global Strategic Development Officer, with a remit of driving data and technology deeper into the Media practice. Since 2015, he has partnered with Mr. Sam Balsara and is the Group CEO of Madison Media and OOH. Mr. Sakhuja has served on several industry body boards/ committees including ASCI, ABC, RSCI, BARC, FICCI, ASSOCHAM, AAI committees with ISA, INS and IBDF. He is also, the Chairman of IRS Technical Committee and Chairman of BARC Technical Committee, MRUCI Board member, ABC Council member, Co-chair of IBDF-AAAI subcommittee on payments and Ad Club past President and Board member. He has consistently been voted one of the top most influential persons in Indian Media by the Economic Times. He is also serving as an Independent Director on the Board of Midday Infomedia Limited, a wholly-owned subsidiary of JPL, with effect from January 28, 2025.

6. BOARD MEETINGS AND PROCEDURES:

The Board of Directors is the apex body constituted by the shareholders for managing the overall functioning/

affairs of the Company, management policies and their effectiveness and ensuring that the long-term interest of the shareholders is served. The internal guidelines of the meetings of the Board and its Committees facilitate the decision – making process at the meetings in an informed, smooth and efficient manner.

6.1 Scheduling and selection of agenda items for board meetings:

- i. Minimum four (4) board meetings are held in each calendar year in accordance with the provisions of the Act and Secretarial Standard-1 on Meetings of the Board of Directors ("Secretarial Standard-1"). Additional board meetings are convened to address the specific needs of the Company, as and when they arise. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- ii. The Chairman of the Board and the Company Secretary finalise the agenda papers for the Board and Committee meetings.
- iii. The Company provides facility to the Directors to attend the meetings through video-conferencing, encouraging maximum participation.
- iv. The Board members are expected to attend and participate in Board and applicable committee meetings. Each member is expected to ensure their 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) Internal audit findings, secretarial audit report, annual secretarial compliance report and statutory audit reports, including reports on limited review of financial results.
- 20) Company's Standalone and Consolidated Annual Financial Statements, Board's Report and annexures thereto, Report on Corporate Governance and annexures thereto, Business Responsibility and Sustainability Report and Management Discussion and Analysis Report.
- 21) Formation / reconstitution / dissolution of Committees constituted by the Board and terms of reference thereon.
- 22) Declaration of Independence by Independent Directors at the time of appointment and thereafter annually and as and when there is any change in the circumstances which may affect their status as an Independent Director.
- 23) Disclosure of Director's interest and their shareholding, a declaration regarding eligibility to act as Director in compliance with provisions of Section 164 of the Act and declaration of compliance with Code of Conduct in terms of the provisions of Regulation 26(3) of the Listing Regulations.
- 24) Register of contracts and arrangements with related parties in accordance with the provisions of Section 189 of the Act.
- 25) Appointment of Tax Auditors, Internal Auditors and Secretarial Auditors and fixing their fee, as recommended by the Audit Committee.
- 26) Recommending the appointment of and fixing of remuneration of the Statutory Auditors, as recommended by the Audit Committee.
- 27) Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- 28) Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations, Shareholding Pattern under Regulation 31(1)(b) of Listing Regulations, and Corporate Governance Report under Regulation 27 of Listing Regulations.
- 29) Approval, quarterly review and recommendation to the shareholders, wherever required, of related party transactions.
- 30) Recommendation of appointment, re-appointment and removal of Directors and recommendation of remuneration payable to the Whole-time Directors, to the shareholders.
- 31) Annual evaluation of performance of the Board, its Committees, Individual Directors including the Chairman of the Board.
- 32) Approval / review of corporate policies and codes.
- 33) Details of pre-clearance taken by Designated Persons and trading thereof in the equity shares of the Company.

6.2 Board material distributed in advance:

- i) Notices, agendas and notes on agendas are circulated to the Directors well in advance pursuant to the stipulated timeline. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions and effective decision-making at the meetings. Where it is not practicable to enclose any document along with the agenda papers, the same is placed at the meeting with specific reference to this effect in the



agenda papers, in accordance with the provisions of Secretarial Standard-1.

- ii) In exceptional circumstances, circulation of additional and / or supplementary item(s) on the agenda is permitted. Sensitive subject matters may be discussed at the meetings without any written material being circulated in advance in accordance with the provisions of Secretarial Standard-1.
- iii) General consent for giving notes on agenda which are in the nature of Unpublished Price Sensitive Information ("UPSI") at a shorter notice is taken in the first meeting of the Board held in each financial year, in accordance with the provisions of Secretarial Standard-1.

6.3 Recording minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting, in accordance with the provisions of Section 118 of the Act read with Secretarial Standard-1. Draft minutes are circulated to all the members of the Board / Committee, as applicable maximum within 15 days of convening the meeting, for their comments/suggestions, if any, to be submitted by them within a period of 7 days, in accordance with guidelines prescribed under Secretarial Standard-1, post which the draft minutes are reviewed by the Chairman of the Board or the Chairman of the respective Committee, as the case may be for recording in the minutes book.

6.4 Post Meeting follow-up mechanism:

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

6.5 Compliance:

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

The Company adheres to the provisions of the Act, applicable Secretarial Standards and SEBI Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees as well as the General Meetings of the Members of the Company.

6.6 Board Meetings held during the year:

Five (5) Board Meetings were held during the financial year 2024-25 on: May 28, 2024; August 10, 2024; September 30, 2024; November 7, 2024; and February 05, 2025. 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 February 05, 2025, and the details of the orientation and familiarization programme are hosted on the Company's website at: <https://jplcorp.in/new/Reports.aspx?CID=26>

6.8 Quorum:

The quorum of the Board has been duly adopted pursuant to the provisions of Section 174 of the Act and Regulation 17(2A) of the Listing Regulations i.e. the quorum of a meeting of the Board of Directors shall be one-third of total strength of the Board or three Directors, whichever is higher, including at least one independent director. In accordance with the applicable provisions, the participation of Directors through video conferencing or by other audio-visual means is counted for the purpose of quorum.

7. BOARD COMMITTEES:

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

The Board has also constituted various Committees for specific purposes as delegated by the Board from time to time.

7.1 Audit Committee:

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

i) Terms of Reference

The role of AC includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- 4) Reviewing, with the management, the annual financial statements and Auditor's Report

thereon before submission to the Board for approval, with particular reference to:

- a) Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act.
 - b) Changes, if any, in accounting policies and practices, and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the draft Audit Report.
- 5) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval, along with the limited review reports or Audit Report thereon as the case may be;
 - 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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 Audit Committee and approval of only those members of the Audit Committee, who are Independent Directors, shall be required to approve related party transactions.

All recommendations made by the Committee during the financial year were accepted by the Board.

iii) Composition and attendance in AC Meetings held during the year:

The AC met Five (5) times on May 28, 2024; August 10, 2024; November 7, 2024; February 05, 2025 and March 27, 2025. 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 (appointed w.e.f. September 30, 2024)	Chairperson (Non-Executive and Independent)	3	3
Mr. Hormusji N. Cama (appointed w.e.f. September 30, 2024)	Member (Non-Executive and Independent)	3	3
Mr. Shailendra Swarup	Member (Non-Executive and Independent)	5	5
Mr. Tarun Sawhney (appointed w.e.f. September 30, 2024)	Member (Non-Executive and Independent)	3	2

Directors who ceased to act as Independent Directors of the Company due to completion of tenure on the conclusion of Annual General Meeting held on September 24, 2024 and consequently ceased to be members of the AC:

Mr. Vijay Tandon	Chairman (Non-Executive and Independent)	2	2
Mr. Jayant Davar	Member (Non-Executive and Independent)	2	2
Mr. Shashidhar Sinha	Member (Non-Executive and Independent)	2	2

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

The Company had consequently identified persons as Senior Management Personnel vide SEBI notification dated January 17, 2023 in accordance with the amendment in the definition of Senior Management.

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 three times i.e. on June 29, 2024; July 18, 2024; and February 05, 2025

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. Vikram Sakhuja (appointed as Chairman w.e.f. September 30, 2024)	Chairman (Non-Executive and Independent)	3	3
Mr. Shailendra Mohan Gupta	Member (Non-Executive and Non-Independent)	3	2
Mr. Shailendra Swarup	Member (Non-Executive and Independent)	3	3



Names of Committee Members	Category	Meetings entitled to attend	Meetings attended
Mr. Tarun Sawhney (appointed w.e.f. September 30, 2024)	Member (Non-Executive and Independent)	1	1
Mr. Shaalin Tandon (appointed w.e.f. September 30, 2024)	Member (Non-Executive and Independent)	1	1

Directors who ceased to hold office as Independent Directors of the Company due to completion of tenure from the conclusion of Annual General Meeting held on September 24, 2024, and consequently ceased to be members of the NRC:

Mr. Ravi Sardana	Chairman (Non-Executive and Independent)	2	2
Mr. Vijay Tandon	Member (Non-Executive and Independent)	2	2

Mr. Amit Jaiswal, Company Secretary and Chief Financial Officer of the Company, is Secretary to the Committee.

Pursuant to Regulation 19(2A) of the Listing Regulations, the quorum for the meeting of the NRC shall be one-third of the members of the committee or two members, whichever is higher, and shall include at least one independent director.

iii) Details of Senior Management Personnel ("SMP") as identified by the Company as on March 31, 2025:

S. No.	Name of SMP	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 (NaiDunia)
9.	Alok Sanwal	Senior Vice President (CEO – I-next)
10.	Pawan Bansal	Senior Vice President (COO – Jagran Engage & Jagran Solutions)
11.	Vishnu Tripathi	Executive Editor
12.	Amit Jaiswal	Chief Financial Officer and Company Secretary

During the year under review, Mr. Bharat Gupta, Executive President – Digital, (categorized as Senior Management Personnel) resigned from the Company with effect from March 31, 2025, and the said information was duly submitted to the stock exchanges as required under the provisions of Regulation 30 of the Listing Regulations.

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 2024-25, 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)

Sr. No.	Name	Sitting Fees
1.	Ms. Anita Nayyar	3.25
2.	Ms. Divya Karani	5.50
3.	Mr. Hormusji N. Cama	3.75
4.	Ms. Kemisha Soni	3.75
5.	Mr. Pramod Agarwal	2.00
6.	Mr. Shaalin Tandon	3.25
7.	Mr. Shailendra Swarup	7.00
8.	Mr. Tarun Sawhney	3.75
9.	Mr. Vikram Sakhuja	6.50

Directors who ceased to hold office as Independent Directors of the Company due to completion of tenure from the conclusion of Annual General Meeting held on September 24, 2024

1.	Mr. Anuj Puri	2.00
2.	Mr. Dilip Cherian	2.00
3.	Mr. Jayant Davar	2.50
4.	Mr. Ravi Sardana	3.00
5.	Mr. Vijay Tandon	3.25
6.	Mr. Shashidhar Sinha	NA

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 2024-25 was as under: -

S. No.	Name of Directors	Salary	Value of Perquisites	Total
1	Mr. Dharendra Mohan Gupta	259.20	21.60	280.80
2	Mr. Sunil Gupta	259.20	44.76	303.96
3	Mr. Sanjay Gupta	230.40	39.35	269.75
4	Mr. Sandeep Gupta	109.20	15.60	124.80
5	Mr. Shailesh Gupta	206.40	34.47	240.87
6	Mr. Satish Chandra Mishra	43.68	-	43.68

NOTES:

1. No bonus, stock option and pension were paid to the Directors.
2. No performance-linked incentives were paid to the Directors.
3. The term of Whole-time Directors is for a maximum period of 5 years from the date of appointment. The Company does not have any service contract with any Director.
4. 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.
5. 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 May 28, 2024; August 10, 2024; November 7, 2024; and February 05, 2025.

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 (appointed w.e.f. September 30, 2024)	Chairperson (Non-Executive and Independent)	2	2
Mr. Sanjay Gupta	Member (Executive and Non-independent)	4	3
Mr. Sunil Gupta	Member (Executive and Non-independent)	4	4
Mr. Ravi Sardana (ceased w.e.f. September 24, 2024)	Chairman (Non-Executive and Independent)	2	2

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"), (73) complaints were received from shareholders in the financial year 2024-25. The break-up of these complaints is as under:

Types of Complaint	Number of Complaints
Non-receipt of Dividend Warrants	59
Non-receipt of Annual Report	10
Non-receipt of securities	1
Through SEBI	3
TOTAL	73

All complaints were resolved to the full satisfaction of the shareholders and no complaint was pending as on March 31, 2025.

7.4 Corporate Social Responsibility Committee:

In compliance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility Committee of the Board (CSR Committee). Statutory disclosures with respect to the CSR Committee and CSR activities form part of the Board's Report.

All recommendations made by the Committee during the financial year were accepted by the Board.

i) Terms of Reference:

The role of CSR Committee includes the following:

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in areas or subject, specified in Schedule VII and rules made thereunder;
- 2) To recommend the amount of expenditure to be incurred on the CSR activities;
- 3) To monitor the CSR Policy of the Company from time to time.
- 4) CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.
- 5) To perform any function as stipulated in the Act and any applicable laws, as may be prescribed from time to time.

The details of the CSR activities carried out by the Company are mentioned in the Board's Report forming part of the Annual Report of the Company.

The CSR Policy of the Company is uploaded on the website of the Company at

Details of ongoing projects undertaken are also disclosed on the website of the Company at

<https://jplcorp.in/new/pdf/JP-CSR-POLICY-04032021.pdf>

Composition of and attendance in CSR Committee meeting held during the year:

During the year, the CSR Committee met once on February 05, 2025.

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
Mr. Mahendra Mohan Gupta	Chairman (Non-Executive and Non-Independent)	1	1
Mr. Sanjay Gupta	Member (Executive and Non-Independent)	1	1
Mr. Vikram Sakhuja	Member (Non-Executive and Independent)	1	1

7.5 Risk Management Committee:

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Board has constituted the Risk Management Committee ("RMC") for monitoring and reviewing of the risk management plan and specifically, cyber security.

The role of the RMC is, inter-alia, to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, 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 August 10, 2024 and February 05, 2025. 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 Chairman)	2	2
Mr. Sanjay Gupta	Member (Whole-time Director)	2	2
Mr. Shailesh Gupta	Member (Whole-time Director)	2	2
Mr. Sandeep Gupta	Member (Whole-time Director)	2	2
Ms. Anita Nayyar (appointed w.e.f. September 30, 2024)	Member (Independent Director)	1	1
Mr. Vikram Sakhuja	Member (Independent Director)	2	2
Mr. Amit Jaiswal	Member (Chief Financial Officer and Company Secretary)	2	2
Mrs. Sarbani Bhatia	Member (Sr. Vice President, IT)	2	2

7.6 Meeting of Independent Directors:

The Independent Directors of the Company convened a meeting on March 28, 2025, 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 and 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
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	At the 48 th 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 47 th AGM, the shareholders passed one (1) special resolution: (i) 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.
2021-22	46 th AGM held on Monday, August 29, 2022 at 12:30 P.M.	Jalsaa Banquet Hall, 4 th Floor, Rave@Moti, 117/K/13, Gutaiya, Kanpur, 208025	At the 46 th AGM, the shareholders passed one (1) special resolution: (i) Appointment of Mr. Sandeep Gupta (DIN: 00038410) as a Whole-time Director of the Company for a period of five (5) years w.e.f. May 30, 2022.

**The 48th AGM of the Company was conducted through VC/OAVM Facility, which does not require physical presence of shareholders at a common venue. The deemed venue for the 48th AGM was the Registered Office of the Company.

No Extra-Ordinary General Meeting was held during the financial year 2024-25.

10. POSTAL BALLOT:

During the financial year 2024-25, no special resolution was passed by the Company through Postal Ballot.

11. OTHER DISCLOSURES:

11.1 Internal Audit System:

The Company has a robust mechanism for internal audit and assessment of risk on an ongoing basis. The Company has appointed Ernst & Young LLP, (supported by a unit auditors firm) as Internal Auditors who also assist in risk identification and management. Audit observations are periodically reviewed by the Audit Committee, and necessary directions are issued and actions are taken, wherever required.

Adequate internal control has been allocated in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorised, timely recorded and reported truly and fairly.

The Company is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as part of an ongoing exercise.

11.2 Code of Conduct for Directors and Senior Management Personnel:

The Company has duly adopted a Code of Conduct for its Directors and Senior Management Personnel in terms of Regulation 17 of the Listing Regulations. This Code is a comprehensive Code applicable to all Directors (Executive and Non-Executive) as well as members of Senior Management identified by the Company in accordance with the requirements of SEBI notification dated January 17, 2023. The Code lays down, in detail, the standards of business conduct, ethics and governance.

The Code is uploaded on the Company's website at https://jplcorp.in/new/pdf/Code_of_Business_Conduct_approved.pdf.

During the year under review, Mr. Bharat Gupta, Executive President – Digital, (categorized as Senior Management Personnel) resigned from the Company with effect from March 31, 2025, and the said information was duly submitted to the Stock Exchanges as required under the provisions of Regulation 30 of the Listing Regulations.

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.

11.4 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	Price Waterhouse Chartered Accountants LLP	15.09.2020 (for second consecutive term of five years)

Pursuant to the interpretation to Regulation 16(1) (c) of the Listing Regulations, the Company has adopted the policy for determining material subsidiaries and the said policy is available on the Company's website at

https://jplcorp.in/new/pdf/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_1.pdf.

11.5 Pecuniary Relationship and Transactions of Non-Executive Directors with JPL:

The Company pays sitting fees to Non-Executive Directors as detailed in 7.2 (iv) above.

11.6 Details of Public Issue/Rights Issue/Sweat Equity Shares:

During the financial year under review, there was no public issue / rights issue / preferential issue of shares / sweat equity / qualified institutional placement, etc.

11.7 Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism / Whistle-blower Policy has been formed for the Directors and employees to report their genuine concerns or grievances, in compliance with the

11.3 Disclosures on materially significant related party transactions:

No materially significant related party transaction has taken place during the year. The details of related parties and related party transactions have been provided in Note No. 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.

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

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 2024-25 are tabled hereunder:

S. NO.	FEES PAID TO STATUTORY AUDITORS* \$	
	Particulars	Fees Paid
1.	Audit fee	210.42
2.	Other services	3.00
3.	Re-imbursement of expenses	26.52
TOTAL		239.94

Includes ₹91.50 Lakhs paid to auditors of subsidiaries.

\$ Net of GST input credit, as applicable

11.10 Disclosure of certain types of agreements binding on the Company:

Pursuant to Regulation 30A of the Listing Regulations, inserted vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated 14th June 2023; and read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 which inter-alia prescribes for the disclosure of subsisting agreements having an impact on the management or control of the listed entity; the Company had submitted two disclosures to the Stock Exchanges. The salient features of the disclosures made to the Stock Exchanges are outlined below:

1. Disclosure made on August 01, 2023- This disclosure was made by the Promoter / Holding Company of JPL, i.e. Jagran Media Network Investment Private Limited ("JMNIPL") to the Company on July 31, 2023 and by the Company to the Stock exchanges on August 01, 2023. The disclosure contains details of the provisions of the Articles of Association ("AoA") of JMNIPL which may impact the management/control of the Company as per the provisions of clause 5A of Para A of Part A of Schedule III to the Listing Regulations. This inter-se agreement between the Promoters of JMNIPL is provided in Article 4.1 of the AoA of JMNIPL, which were adopted on July 21, 2011. All the shareholders of JMNIPL are members of the Promoter and Promoter Group of JPL. The said members belong to the same family i.e., the

Gupta Family. JMNIPL, which is held entirely by the Members of the Promoter and Promoter Group, holds 67.97% shareholding in JPL.

The said Article 4.1 was introduced to authorise Mr. Mahendra Mohan Gupta, Promoter and Chairman of JMNIPL as well as the Promoter and currently, Non-Executive Chairman of the listed entity (i.e. JPL), to act on behalf of the Promoters of JMNIPL in respect of their rights under the AoA of JMNIPL and to ensure that they act as a single unit. This directly impacts decisions taken at the shareholder level in the Company.

The link to the webpage where the disclosure made on August 01, 2023 is available at <https://jplcorp.in/new/pdf/DISCLOSUREUNDERREG30A.PDF>

2. Disclosure made were placed on August 14, 2023- The disclosure contained details regarding the provisions of the AoA of JPL giving special rights to the Gupta Family (Members of the Promoter and Promoter Group) (as defined in Article 1.1 (xxiv) of the AoA), particularly Articles 97, 111, 112, and 113. These articles were introduced on November 18, 2005 i.e., when the Company was converted from a private limited company into a public limited company. These were inserted in order to enable continuation of participation of the members of the Promoter and Promoter Group in the management of the Company.

Furthermore, the disclosure provides that as per Articles 111 and 113 of the AoA of JPL, the Chairman and Managing Director of the listed entity shall be a nominee of the Gupta Family. Article 112 provides that the Chairman appointed under Article 111 will also be the chairman of general meetings of the Company. Further, as per Article 97, so long as the Gupta Family holds not less than 10% of the Paid-up capital of JPL, 3 directors nominated by the Gupta Family (including the Managing Director) shall be non-retiring Directors. Please note that Mr. Mahendra Mohan Gupta, Mr. Shailesh Gupta and Mr. Sanjay Gupta are non-retiring directors on the board of JPL. Gupta Family members hold 100% shares in JMNIPL, which holds 67.97% shareholding in JPL. These rights conferred to the members of Gupta Family may have an impact on the management of the listed entity.

The link to the webpage where the disclosure made on August 14, 2023 is available 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 & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023. Both, JMNIPL and JPL have been impleaded as Respondents

to the Company Petition. However, no allegations of mismanagement of affairs have been leveled in relation to the companies. Final arguments have commenced in the matter. The Company has been regularly updating the stock exchanges about the material developments that have taken place in the aforesaid matter.

11.11 Compliance with mandatory requirements and adoption of the non-mandatory requirements:

i) Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements as prescribed in the Listing Regulations, including corporate governance requirements as specified in the provisions of Regulations 17 to 27, 34 and 46 of the Listing Regulations, as applicable, except for the appointment of managing director within a period of three months from the date of such vacancy as mandated by the provisions of Regulation 26A (1) of the Listing Regulations due to an ongoing disputes among the Members of the Promoter and Promoter Group, currently subject to litigation before the Hon'ble NCLT, Allahabad. 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 Regulation 3(5) of PIT Regulations, a structured digital database shall be maintained by the listed entity, containing the nature of UPSI and the names of such persons who have shared the UPSI and also the names of such persons with whom UPSI is shared along with the PAN. In view of the same,

the IT division of the Company has developed a "UPSI Tracking Portal", which enables the designated persons to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPSI. Accordingly, the financials and other UPSI for the meetings are shared using the UPSI Tracking Portal with the designated persons and are available for restricted access.

The Company Secretary and Compliance Officer of the Company is the Compliance Officer designated under the Code of Conduct and is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of disclosure of UPSI, pre-clearance of trading by designated persons and their relatives, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board. The Compliance Officer regularly intimates the designated persons on trading window closures during the year. The Company has availed services of KFin Technologies Limited (the Registrar and Share Transfer Agent of the Company, "RTA" / "KFintech") to provide software-based reporting facility (i.e. FINTRAKS TOOL) which enables smooth and timely compliance of the provisions of the PIT Regulations and the Code. In view of the above, and based on the weekly reports shared with the Compliance Officer, there are no non-compliances observed under the PIT Regulations during the year 2024-25.

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:

- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: N.A.
- Number of complaints pending as on end of the financial year: N.A.

11.16 Corporate benefits to investors (Since Date of Listing i.e. 22.02.2006):

i) Bonus Issues of fully paid-up equity shares:

Financial Year	Ratio
2006-07	1:5

ii) Stock Split:

In 2007-08, the face value of equity shares of the Company was split in the ratio of 5:1. Post sub-division, shareholders who held 1 equity share of face value of ₹10/- were given 5 equity shares of face value of ₹2/- each.

iii) Dividend:

Financial Year	Dividend per share (in ₹)	Dividend per centage
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

iv) Buy-back of fully paid-up equity shares:

- 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 March 31, 2022.

The Company has duly extinguished the bought-back 4,60,00,000 equity shares of ₹2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was reduced from ₹5,273.09 Lakhs comprising 26,36,54,272 equity shares of ₹2/- each to ₹4,353.09 Lakhs comprising 21,76,54,272 equity shares of ₹2/- each.

- 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.

- In February 2020, the Company concluded a buy-back of 15,211,829 fully paid-up equity shares of the Company of ₹2/- each from the open market through stock exchange mechanism, constituting 5.13% of the fully paid-up equity share capital of the Company, at an average price of ₹66.37/- per equity share for an aggregate amount of ₹10,095.39 Lakhs, which represents 8.56% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2019.

The Buyback reduced the share capital of the Company from ₹5,928.24 Lakhs comprising 296,411,829 equity shares of ₹2/- each to ₹5,624.00 Lakhs comprising 281,200,000 equity shares of ₹2/- each.

- In July 2018, the Company concluded a buy-back of 15,000,000 fully paid-up equity shares of the Company of ₹2/- each, constituting 4.82% of the fully paid-up equity share capital of the Company, at a price of ₹195/- per equity share for an aggregate amount of ₹29,250 Lakhs, through tender offer, which represents 24.66% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2017.

The Buyback reduced the share capital of the Company from ₹6,228.24 Lakhs comprising 311,411,829 equity shares of ₹2/- each to ₹5,928.24 Lakhs comprising 296,411,829 equity shares of ₹2/- each.

- 5) In April 2017, the Company concluded a buy-back of 15,500,000 fully paid-up equity shares of the Company of ₹2/- each, constituting 4.74% of the fully paid-up equity share capital of the Company, at a price of ₹195/- per equity share for an aggregate amount of ₹30,225 Lakhs through tender offer, which represents 24.32% of the aggregate of the Company's paid-up equity share capital and free reserves as on March 31, 2016.

The Buyback reduced the share capital of the Company from ₹6,538.24 Lakhs comprising 326,911,829 equity shares of ₹2/- each to ₹6,228.24 Lakhs comprising 311,411,829 equity shares of ₹2/- each.

- 6) In January 2014, the Company concluded a buy-back of 5,000,000 fully paid-up equity shares of the Company of ₹2/- each, constituting 1.506% of the fully paid-up equity share capital of the Company, at a price of ₹95/- per equity share for an aggregate amount of ₹4,750 Lakhs through tender offer, which represents 5.54% of the aggregate of the Company's paid-up

equity share capital and free reserves as on March 31, 2013.

The Buyback reduced the share capital of the Company from ₹6,638.24 Lakhs comprising 331,911,829 equity shares of ₹2/- each to ₹6,538.24 Lakhs comprising 326,911,829 equity shares of ₹2/- each.

11.17 Green Initiative for Paperless Communications:

The MCA and SEBI have undertaken a green initiative by allowing paperless compliances by companies through electronic mode. In accordance with the provisions of Sections 20 and 101 of the Act, companies can now send various notices / documents to their shareholders through electronic mode to the e-mail addresses of the shareholders, registered with either the Company or Depository Participant and changes therein from time to time. This is an opportunity for every shareholder of the Company to contribute to the green initiative for paperless communication.

The shareholders holding shares in demat mode are requested to register their e-mail address / change their email address with their Depository Participant, in the event they have not done so earlier for receiving notices / documents through electronic mode.

11.18 Non-Convertible Debentures:

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

Details of the NCDs are as under:

S. No.	Security name	No. of De-bentures	Date of Issue of Security	Face Value in ₹	Tenor	Coupon Rate	Amount in ₹Crores	ISIN	Redemption Date/Remarks
1.	8.35% JPL 2023	1,000	April 21, 2020	10,00,000	3 years	8.35% p.a.	100	IN-E199G07040	The entire issue of 1,000 NCDs was fully redeemed on April 21, 2023.
2.	8.45% JPL 2025	1,500	April 27, 2020	10,00,000	4 years	8.45% p.a.	150	IN-E199G07057	50% of total 1,500 NCDs were redeemed on April 27, 2023 and remaining 50% i.e. 750 NCDs were redeemed at the end of 4 th year on April 26, 2024.
Total		2,500					250		Full redemption

In accordance with the Information Memorandum and Debenture Trust Deed, the Company has also created sufficient security on the assets of the Company with regards to the NCDs. For the benefit of the Company, the proceeds of the aforesaid issue were utilized by the Company towards the Working capital requirements and no money was raised by the Member of the Promoter and Promoter group.

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

**11.19 Information pursuant to Regulation 39(4) of the Listing Regulations:**

S. No.	Particulars	Number of Shareholders	Number of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., on April 01, 2024.	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 2024-25.	0	0
4.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year as on March 31, 2025.	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 2024-25, the unpaid / unclaimed final dividend amounting to ₹5,30,277/- (Rupees Five Lakh Thirty Thousand Two Hundred and Seventy-Seven Only) and 19,960 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
2017-2018 (Final Dividend)	24.09.2018	3.00	30.10.2025
2018-2019 (Final Dividend)	27.09.2019	3.50	02.11.2026
2022-2023 (Interim Dividend)	06.08.2022	4.00	11.09.2029
2023-24 (Final Dividend)	24.09.2024	5.00	30.10.2031

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-para (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-para (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 March 31, 2025, interim results will be announced as follows:

First Quarter	On or before August 14, 2025
Second Quarter	On or before November 14, 2025
Third Quarter	On or before February 14, 2025
Fourth Quarter	On or before May 30, 2026

13.4 Dividend: The Board in its meeting held on May 24, 2025, had approved interim dividend of ₹ 6 per equity share for the financial year 2024-25..

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 February 22, 2006)	BSE Limited (BSE)	532705	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE199G01027
Equity shares (listed from February 22, 2006)	National Stock Exchange of India Limited (NSE)	JAGRAN	"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	INE199G01027
750 Secured, Senior, Listed, Redeemable Non-Convertible Debentures (listed from May 04, 2020 and fully redeemed on April 26, 2024)	National Stock Exchange of India Limited (NSE)	JARP24	"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	INE199G07057

Annual Listing Fee for the year 2024-25 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

Deputy Vice President

Tel no.: +91 40 6716 2222

Shareholders' requests for transfer / transmission of equity shares/debentures and other related matters are

handled by the RTA and are effected within stipulated timelines, if all the documents are valid and found in order.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. The Company has entered into agreements with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") whereby shareholders have an option to dematerialise their shares with either of the depositories.

Mr. Sunil Gupta, Whole-time Director and Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary are severally empowered to approve transfer of shares.

The Company obtains, on yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, as required under Regulation 40(9) and Regulation 61(4) of the Listing Regulations read with SEBI Circulars issued from time to time. These certificates are duly filed with BSE and NSE.

13.7 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 ₹ 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 March 31, 2025.

i. Distribution of Shareholding by size as on March 31, 2025:

S. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1.	1-2500	58,388	96.66	1,20,76,502	5.55
2.	2501-5000	1,006	1.67	37,14,890	1.71
3.	5001-10000	483	0.80	35,41,433	1.63
4.	10001-15000	155	0.26	19,42,197	0.89
5.	15001-20000	83	0.14	14,84,543	0.68
6.	20001-25000	55	0.09	12,47,336	0.57
7.	25001-50000	110	0.18	39,56,924	1.82
8.	50001 and above	126	0.21	18,96,90,447	87.15
TOTAL		60,406	100.00	21,76,54,272	100.00

ii. Categories of Shareholding as on March 31, 2025

S. No.	Category	No. of shares held	% of holding (rounded off)
1.	Promoters and Promoters Group	15,01,77,478	69.00
2.	Mutual Funds	1,92,77,109	8.86
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	55,02,616	2.53
5.	Corporate Bodies	70,20,477	3.23
6.	Resident Individual	3,26,26,331	14.99
7.	NRIs / OCBs	12,56,764	0.58
8.	Clearing Members	1,000	0
9.	Trusts	500	0
10.	NBFC	48,000	0.02
11.	HUF	15,45,523	0.71
12.	IEPF	76,577	0.04
13.	Qualified Institutional Buyer	0	0
TOTAL		21,76,54,272	100.00

iii. Dematerialization of shares as on March 31, 2025:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	16,53,89,145	75.99
Held in dematerialized form in NSDL	5,22,64,616	24.01
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 insignificant as it relates primarily to the imported newsprint for which the Company does not remain exposed to the fluctuation for a period exceeding 2–3 months. On the basis of its past experience, the management believes that cost of hedging of such insignificant risk is much higher than the value of risk and therefore it does not hedge such risk.

13.11 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 March 31, 2025, 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 March 31, 2025:

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 centreBarari, 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 2024-25, as laid down by the Company in compliance with the requirements of regulation 26 (3) of Listing regulations.

Place: Kanpur

Date: May 24, 2025

Mahendra Mohan Gupta

Non-Executive Chairman



Annexure-I

S. No.	Skills / Expertise / Competence	Mahendra Mohan Gupta	Sanjay Gupta	Shailesh Gupta	Sandeep Gupta	Sunil Gupta	Dhirendra Mohan Gupta
(A)	Media industry knowledge / experience, covering knowledge of sector, broad public policy direction, and understanding of government legislation /legislative process	✓	✓	✓	✓	✓	✓
(B)	Technical Skills / Experience:						
1.	Accounting	✓				✓	✓
2.	Finance	✓					
3.	Law	✓					✓
4.	Editorial experience	✓	✓		✓	✓	✓
5.	Marketing / Advertising experience	✓	✓	✓			✓
6.	Information technology	✓	✓		✓	✓	
7.	Public relations		✓	✓	✓	✓	✓
8.	Experience in developing and implementing risk management systems	✓	✓	✓	✓		
9.	MD / Senior Management experience	✓	✓	✓	✓	✓	✓
10.	Strategy development and implementation	✓	✓	✓	✓	✓	✓
11.	Investment	✓					
12.	Corporate Governance	✓	✓			✓	
(C)	Behavioral Competencies	Team Player / collaborative, Ability and willingness to challenge and probe, Common sense and sound judgement, Integrity and high ethical standards, Mentoring abilities, Interpersonal relations, Listening skills, Verbal communication skills, Understanding of effective decision-making processes and Willingness and ability to devote time and energy to the role					

S. No.	Skills / Expertise / Competence	Devendra Mohan Gupta	Shailendra Mohan Gupta	Satish Chandra Mishra	Anita Nayyar	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	Vikram Sakhuja
(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, 2025

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 March 31, 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: May 24, 2025

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Latest Date of Appointment/Re-appointment at current designation
1.	Mahendra Mohan Gupta	00020451	01/10/2023
2.	Dhirendra Mohan Gupta	01057827	01/10/2021
3.	Sanjay Gupta	00028734	01/10/2021
4.	Shailesh Gupta	00192466	01/10/2021
5.	Sunil Gupta	00317228	01/10/2021
6.	Sandeep Gupta	00038410	29/08/2022
7.	Devendra Mohan Gupta	00226837	24/09/2024
8.	Satish Chandra Mishra	06643245	24/09/2024
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	24/09/2021
18.	Vikram Sakuja	00398420	23/09/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Peer Reviewed Unit: 741/2020
UDIN: F002253G000430111

Place: Kanpur
Date: May 24, 2025

(Adesh Tandon)
Proprietor
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, 2025 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.

For ADESH TANDON & ASSOCIATE
Company Secretaries

Peer Reviewed Unit: 741/2020
UDIN: F002253G000430098

Place: Kanpur
Date: May 24, 2025

(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

In continuation of previous year, Indian economy outperformed the world's major economies, though pace of growth was slower than the previous year. While fundamentals such as fiscal deficit, forex reserve, lower inflation, government's plan to rationalise debt vis-a-vis GDP and stable currency continue to remain favourable, there are challenges emerging from global events such as conflicts and the US threat of reciprocal tariff. Fortunately, India unlike China is not export dependent economy and therefore the impact of these two major events is not likely to be significant. Internally, the biggest threat to growth is subdued urban consumption which should improve with inflation cooling down and the tax reliefs extended by the government to the tax payers with middle class being the biggest beneficiary. However, lack of employment opportunities and low growth in income for years are major concerns which need to be addressed forthwith if meaningful growth in consumption and higher growth in economy have to be sustained for decades to become advanced economy by 2047. Let us hope that massive government spend on infrastructure for some years now start translating into creation of enough jobs sooner than later.

Efficient utilisation of technology, capacity building in high-end manufacturing and enhancing competitiveness and productivity have been pivotal in strengthening the country's economic fundamentals. By developing robust digital public infrastructure like Aadhaar linked public utilities and UPI payment facilities, the country has rapidly achieved financial inclusion targets in recent years which would otherwise have taken decades. Aadhaar linked public utility facility and direct transfer of subsidies to the bank account of beneficiaries have saved billions by minimising the leakages. UPI facility, which has been embraced by people from all walks of life, allowed billions of rupees to flow into the formal economy.

India's ascent to the world's fifth-largest economy, surpassing China's population and young demography show its vast untapped potential. Before the demographic advantage is lost and India too starts ageing like other countries, the country has to capitalise on the opportunities offered by size of population

and its demography. Unlike advanced economies where there are fewer job aspirants and much higher per capita income, India is different and requires models tailored to her unique circumstances.

While consumption continues to remain sluggish, demand for luxury goods, services, and real estate remains strong but economies like India with per capita income of less than 3000 USD cannot be driven by these households alone for long as these are a select few and form miniscule part of total population. Despite challenges, India's strong fundamentals and government initiatives, position it as one of the fastest-growing economies, with economic growth expected to remain around 6.5% going forward.

Indian Media and Entertainment (M&E) Industry

The Indian media and entertainment industry (M&E) witnessed a transformative growth in calendar year 2024, fuelled by digital media revenues. Size of the industry is reported to be ₹2.5 trillion (US\$29.4 billion) registering a revenue growth of 3.3% growth in 2024 vs 8.3% in the previous year. Lower growth is primarily attributed to stagnant to falling subscription for all media segments including digital and subdued consumption leading to advertisers either to maintain or trim their advertisement budget.

As per FICCI-E&Y report, the sector contributed 0.73% to India's GDP which is far less than the comparable global economies indicating huge untapped potential for growth in future. Digital media in India has overtaken television to become the largest segment within the M&E sector. The advertising revenues for the industry grew 8.1%. This growth was led by digital advertising including e-commerce platforms, out of home (OOH) advertising including digital OOH media, live event and retail advertising of print and radio. TV registered de-growth due to shift of consumers to digital platforms.

FICCI-E&Y report expects industry to grow by 7.2% reaching ₹2.7 trillion in 2025 and then expand at a CAGR of 7% to reach ₹3.1 trillion by 2027. Digital is expected to be growth driver even in future but the relevance of traditional media will remain intact. However, innovation, adaption, collaboration vs fragmentation and belief that all mediums complement each other and can co-exist hold the key to better the growth rate for traditional media and to ensure long term sustainability.

Digital news and information platforms are yet to devise a business model focused on profitable growth rather than merely expanding the user base, to fully realise its potential and meet expectations. It is possible only when this category of digital media works on becoming more credible and relevant for consumers and finding the ways and means to optimally monetise the existing user base.

Traditional media advertising de-grew by around 1.5% primarily due to 6% de-growth in TV advertising. Its share slipped to 44% from 48% a year ago. Even if the impact of new media on decision making of media users may be far lower than the traditional media for more than one reason, new media has drawn users to itself by generally offering free contents and selling ad space at apparently compelling low



cost at the expense of television and print with television being the biggest sufferer. However, cost rationalisation, without compromising quality, and agility in adjusting business model to prevailing environment, have significantly benefited the industry particularly traditional media which helped them in rewarding the stakeholders even during tough times such as pandemic. The industry has to keep pursuing this approach.

Technological innovations such as Artificial Intelligence (AI), Augmented Reality/Virtual Reality (AR/VR), and blockchain are reshaping content creation, distribution, and consumption experiences. Personalised recommendations, interactive content, and immersive experiences are enhancing viewer engagement and driving user retention on digital platforms. M&E companies should embrace and adapt this transformation faster than ever before.

The major challenge being faced by the industry is subdued consumption directly impacting advertisement revenues. It is hoped that with inflation under control, infrastructure spending by government, increased disposable income due to tax reliefs and good monsoon, consumption will improve from 2025-26 on sustainable basis.

Print Media Industry

The print media continues to be a preferred medium for the audiences for whom trustworthiness is priority and is therefore used by most of the advertisers for brand and product launches. The government remains the leading advertiser in print.

The revenues of print media were almost flat primarily due to subdued consumption. As against stable revenues of the print, the other major traditional media TV revenues including subscription fell by 4.5% in 2024. Despite being rated highly on credibility and door to door distribution facility, circulation continues to be lower than pre-pandemic level primarily because of lack of push from publishers for increase in circulation on one hand and increases in cover price taken due to inadequate ad revenues by some of the large publishers on the other hand. However, publishers must not lose sight of importance of circulation numbers which advertisers look for.

The key USP of Indian newspapers is its door-to-door distribution capability but with the rise of e-commerce and q-commerce, traditional distributors are attracted to those delivery platforms rather than newspapers, as they have better timings and offer higher remuneration. Consequently, the number of people willing to distribute newspapers is reducing, which could be a significant cause for concern for the print segment and need to be addressed sooner than later.

Profitability of print segment was adversely affected in recent years due to high newsprint costs attributed partly to exceptional circumstances like disruption in supply chain for one reason or the other and partly to high inflation and continued stress on revenue caused by low consumption. The newsprint prices have since softened which offers opportunity to increase circulation in those areas which can help increase advertisement revenues either through better rates or through increased advertisement volumes or mix of both.

Despite the increase in digital news usage, there is a large base of loyal readers of newspaper which maintains its position to be the most trustworthy source of news and information.

Readers seeking credible content are willing to pay increased cover prices, which reflects the strength of the medium. These readers matter more to advertisers than price-sensitive readers.

According to the Pitch Madison Advertising Outlook Report 2025, auto, FMCG, education, retail, and real estate, in continuation of previous year, contributed up to 50% to print advertising expenditure in 2024, with auto leading the pack at 14% which is expected to continue to lead. BFSI, HH durables, e-commerce, corporate and clothing, fashion & jewellery were other major contributors. The share of print in overall advertising expenditure remained intact at 19%, the highest globally. Hindi publications garnered 36% of volumes, slightly down from 37% in 2023, followed by English at 28%, and other regional languages jointly at 36%.

Strategic cost optimisation measures have led print media to deliver strong operating profits and cash from operations in spite of flat to nominal growth in revenues. Publishers recognise that increasing cover prices is essential to meet the unforeseen challenges like pandemics and exorbitant increases in newsprint prices while reducing dependence on advertisement revenue which is largely dependent on factors beyond the control of the industry. Digital news consumption will continue to rise, but for credible content, consumers will continue to choose print. Credible content has to be provided by print and digital has to supplement delivery/distribution. If both recognise their respective roles in this content creation and distribution chain, both will benefit from the synergy. The digital arm of print media houses has so far not been able to scale up their digital operations to a level where they can reap the benefit from digital boom.

Looking ahead, the print industry is expected to have stability in performance in next some years, supported by a loyal readership base. Moderate newsprint prices may improve profit allowing news companies to invest mindfully in increasing circulation wherever required. Print led event revenues are becoming an important revenue stream and will also contribute to revenue growth. Industry should increase focus on consistent and timely home delivery, engaging younger demographics, diversifying revenue streams and enhancing data analytic capabilities to provide quality content.

In conclusion, amidst digital disruptions and changing consumer habits, the print industry's role as a reliable source of news, information, and entertainment is now much more vital than ever before and publishers must realise this and act accordingly.

Radio Industry

The radio industry underwent significant adaptation of changed environment after the pandemic, continuously reinventing itself and exploring new revenue streams. However, the loss of revenue during pandemic is not yet recovered. Industry has been striving to recover the loss at the earliest and adding new radio led revenue streams. The integration of digital offerings at the back of strength of radio was particularly an effective innovation. Building on the trends of earlier years, radio companies intensified their focus on ROI-driven opportunities for clients, leading to the continual addition of new clients. In calendar year 2024, the radio industry generated revenue of ₹2500 Crores, recording a growth of 9% in value and a 3% in ad

volumes. The growth was driven by retail and local advertising as well as new revenue streams. Contribution of non-FCT was about 20% in total revenues. (Source: FICCI –E&Y Report).

Currently, India has over 1,400 operational radio stations, including around 500 community radio stations. According to the June 2024 TRAI report, there are 388 operational private FM radio channels in 113 cities, operated by 36 private FM radio operators. Local Advertisers are increasingly viewing radio as a cost-effective medium to deliver their message to the listeners. Accordingly, those, who are mainly dependent on local instead of national advertisers for their revenues in line with the global trend, have fared better than those who have traditionally been dependent on national advertisers.

Radio remains a powerful communication platform, leveraging its unique ability to connect with a broad audience and facilitate human interactions, even in the digital era. With evolving media consumption habits among Indian audiences triggered by easy and affordable availability of technology, radio industry too must make optimum use of technologies such as AI to improve consumer experience, become more efficient, save cost and have an edge over the competitors. Use of RJ-led influencer marketing is becoming a significant revenue contributor. Collaborations between radio influencers and brands, coupled with radio's increasing role in content creation and communication, will help brands unlock their true potential.

In terms of advertising, services, auto and retail were the top three categories, comprising 50% of total radio advertising volumes. Non-FCT revenues accounted for an average of 20% to 30% of total revenues earned by major radio companies. Initiatives such as creating event IPs, brand activations, building communities, international music streaming, content production, digital marketing, and influencer marketing were among the top contributors to non-FCT revenues (Source: TAM AdEX).

TRAI's recommendations to allow FM radio operators to broadcast news and current affairs programmes, limited to 10 minutes per clock hour and the proposed removal of linkage of annual license fee from non-refundable one-time entry fees, as well as the extension of existing FM license periods by three years if accepted by the government, are expected to significantly enhance the performance of the FM radio business. Further, TRAI has also released a consultation paper on developing a Digital Radio Broadcast Policy for private radio broadcasters. This initiative aims to shift radio broadcasting in India from analogue to digital. All India Radio (AIR) has already digitized many of its analogue Medium Wave (MW) and Short Wave (SW) transmitters and conducted digital trials in the FM band, but private radio broadcasters are yet to commence FM band digitization. The shift to digital radio broadcasting offers several advantages, including the ability to broadcast multiple channels on a single frequency, superior audio quality, and the potential for value added services. This transition promises new opportunities for radio broadcasters and better listening experience for audiences.

Globally, in countries like the USA, the radio industry's size is approximately \$13 billion, while in India, it stands around \$0.3 billion, highlighting the tremendous growth potential available in India for the medium.

Digital media

Digital media continues to grow at the highest rate, though pace of growth has been tapering year after year due to increasing base. Its revenues grew by 17% in CY2024 as against 20% in previous year. The growth is primarily in search and social media. Search and social media aggregated over 60% of total digital media revenues. Online news category remained at 3% of total digital media revenues and the operators are still struggling to figure out profitable and scalable business model.

Digital media currently accounts for over 50% of total advertisement revenues. India's robust digital infrastructure has taken its reach to 1.20 billion telecom subscriptions, 945 million internet subscriptions, and 562 million smartphones (Source: FICCI-E&Y Report). Traditional media companies have also expedited the digital transformation of their news operations, enhancing their readiness to tackle disruptive contingencies.

Despite the significant digital news consumer base of 463 million which is 49% of total internet users, monetisation remains insignificant which is cause of concern. Nearly 90% access news on mobile phones. News companies have increasingly focused on regional languages to target a broader demographic and boost engagement, with news aggregators contributing to a significant app-based audience and traditional news companies attracting a high web-based audience.

As stated above, commensurate monetisation continues to be a challenge. The news and current affairs vertical of Digital Media currently generates merely ₹21 billion in ad revenue out of total digital ad revenue of ₹700 billion and around ₹3 billion in subscriptions out of total digital subscriptions of over ₹100 billion. The vast majority of digital news consumption now happens in regional languages, highlighting the untapped potential for regional news portals to monetise content. It is expected that the monetisation of digital news, currently minimal, will become more meaningful in the future, similar to advanced economies.

In a youthful country like India, formation of habit to consume content digitally is now done. Next step is to nudge consumers to pay for the content, without which sustainability of business cannot be achieved. Operators must prioritise quality and credibility instead of quantity of contents. Adoption of 5G by 270 million subscribers which is 23% of total subscribers in a short span of 2 years augurs well for the industry as it aims at improving consumer experience.

Consumers are spending more time on social media and video platforms driving the high growth of advertising spends on digital media. In CY2024, telecom, e-commerce, pharma and FMCG accounted for over 50% of their total ad spends and BFSI, real estate, consumer durables, automotive and M&E sectors spent over 30% of their total ad spends on digital. However, the concentration of revenue in a few categories poses risks to sustained high growth in the long term and therefore the industry must constantly work to reduce its dependence on a few categories by having increase in share of other categories in total pie.

The digital media sector is projected to grow at a CAGR of 11% over the next three years, to cross ₹1 trillion in 2026, and will grow to ₹1.1 trillion by 2027, according to the E&Y-FICCI report.



Out-of-home (OOH)

Out-of-home (OOH) media resurged from the setback experienced during the pandemic and has been registering improved performance year after year since then. There is growth in demand for premium transit media and digital OOH media. Revenues of OOH media grew 10% in 2024. Digital OOH grew 78% and contributed 12% of total segment revenues, up from 7% in 2023. Transit and digital formats are growing and both together will take over other outdoor formats which too will continue to grow. Factors like urbanisation and rising affluence are also propelling this segment forward.

In CY 2024, OOH media had revenues of ₹59 billion recording a growth of 10% over previous year and exceeded by over 16% of CY 2019 revenue levels. This is one of the few mediums in traditional media basket which surpassed the pre-pandemic 2019 revenue level. The revenues generated by untracked unorganised OOH media such as wall paintings, billboards, ambient media, storefronts, proxy advertising, etc. are not included in the aforesaid value which if added will increase its size meaningfully. Key categories like real estate, organized retail, consumer services, FMCG, BFSI, government, education, auto other premium categories continued their spending on OOH assets. The top five categories namely real estate, organised retail, consumer services, FMCG and financial services contributed 67% of OOH spending and 91% of growth.

As a highly visible medium, OOH media is preferred to reach large mobile audiences. In India, OOH media companies have also been able to leverage advances in digital technology to reach even greater numbers of people. Digital signage can display targeted messages on screens located in busy public spaces, allowing advertisers to tailor their messages to specific audiences.

With the increasing demand from advertisers, OOH media companies are constantly innovating to provide new and more effective solutions to meet the needs of their customers. This includes the use of automated tracking systems, which allows advertisers to monitor the effectiveness of their campaigns in real-time and make such adjustments as are necessary. In addition to serving traditional advertisers, OOH media companies in India are also exploring new avenues for growth. For instance, mobile display networks enable advertisers to display ads on private vehicles, allowing them to reach people on the move. Industry, however, continues to face challenges from unorganised sector in various forms which impedes the growth of organised sector especially in local markets. With more and more formalisation of economy, stringent adherence to outdoor display regulations and transparency in tenders, the challenges are likely to be mitigated gradually but surely in times to come.

Going forward, the OOH media sector is poised for stable growth, with revenues expected to reach ₹79 billion by CY 2027 growing at a CAGR of over 10%.

Event & Activation

Event and Activation, after recovering from the pandemic period setback, continued to perform outstandingly and the organised live events segment grew 15% in 2024 to reach ₹101 billion on the back of significant growth in ticketed events, government spending, B2B events and weddings. Other than organised live events conducted by pure event companies,

the unorganized/unaddressable events segment is estimated to have generated mammoth revenues of more than ₹1000 billion. Growing interest in events led by other segments of the M&E sector like print, radio and television is helping it grow still faster.

The industry is experiencing high growth as brands are looking to engage with consumers in a more meaningful way and they find experiential marketing a cost effective tool for the same. Brand activation campaigns provide one on one interaction with the brand and first-hand experience including look and feel of product. This is unique proposition which no other segment offers and establishes connect with the audiences. It also provides valuable insights into what the audience thinks about the brand which enables brand owner to take corrective action. Never seen before interest of youth in live events, drawing national and international performers, and their willingness to pay any price for ticket of the event of choice is providing further impetus to growth.

It is expected that the live events segment will grow at a CAGR of 18% over the next three years and reach ₹167 billion by 2027.

The event and activation industry is witnessing a shift towards more immersive and interactive experiences, driven by advancements in technology and consumer preferences. Virtual and augmented reality, interactive displays, and gamification are increasingly being integrated into brand activation campaigns to enhance engagement and create memorable experiences for consumers. The industry is poised to grow in mid to high double digit for many 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, Midday Infomedia Limited ("MIL" / "Midday"), is a publisher of the English daily Mid-day, Gujarati daily Mid-day Gujarati, and India's largest read Urdu daily, The Inquilab. MIL also publishes Sunday Mid-day and a weekly Urdu tabloid, Taleemi. Its operations are primarily in Mumbai. The other subsidiary, Music Broadcast Limited ("MBL" / "Radio City"), is listed on the National Stock Exchange of India Limited and BSE Limited and operates FM radio under the brand name Radio City from 39 stations across 12 states. The Company's Associates, namely X-Pert Publicity Private Limited ("X-Pert") and Leet OOH Media Private Limited ("Leet"), are in the outdoor business and are not significant in relation to the Group's operations. Another associate, MMI Online Limited ("MMI"), manages and markets the Group's digital offerings, owns and manages its popular web portal Onlymyhealth.com, and operates a fact-checking website Vishwas.com. MMI, too, is not significant in relation to the Group's size of business, but its association is significant owing to its key role in our digital business.

The Group could not perform as per expectation during the year and revenues as well as profits on consolidated as well as standalone basis was lower than the previous year primarily due to prevailing unfavourable market conditions for its core business. Company's business activities are majorly in traditional media, which thrives on discretionary consumer spending which was generally subdued. Moreover, the previous year had benefit of general election as well as the

state elections held in some of the large states. If such election benefit as accrued in the previous year is not considered, then the revenues during the current year grew nominally. However, Outdoor and Event businesses performed satisfactorily during the year. Outdoor had substantial growth in revenues as well as profits. Radio business also had some growth in revenues but had substantially lower profit primarily due to higher operating expenses in expectation of generating higher growth in revenues of non-FCT and digital businesses, Digital had lower revenues and much higher loss than the previous year due to substantial increase in expenses incurred to further strengthen the digital presence and to sustain the competitive position and reap the benefits in future from expanded user base and offerings. Further, Digital too was benefited by general election in the previous year.

Outdoor, Event and Digital posted more than pre-pandemic revenues but print and radio businesses are still behind and will take a few more years to reach or surpass pre-pandemic levels. The profitability of the print business is impaired by high newsprint prices and stress on advertisement revenues due to low consumption in general. However, the newsprint prices have come down to a lower level from peak prices in 2022-23 and is expected to remain stable in near term.

Special attention is drawn to Outdoor and Event & Activation businesses, which are currently small in size in relation to the Company, but they are going to become material in times to come. On a higher base of the previous year, the revenues of Outdoor and Event businesses grew by 27% and 8%, respectively. Both these businesses are constantly increasing their share in the total pie and creating value for the stakeholders. Both these businesses are self-dependent for funds required for meeting increased working capital requirements due to increased scale of operations. We are hopeful that they would continue to remain self-funded for the growth unless there is an opportunity for larger investments.

Circulation revenue decreased by 6% over the previous year primarily due to lower circulation. Circulation as well as circulation revenue were lower than the pre-pandemic times which is in line with industry trend. However, Dainik Jagran continues to maintain its strong market position.

Advertisement revenue (print including digital) de-grew by 5.4% from the previous year. Advertisement volumes more or less decreased in line with de-growth in advertisement revenue.

The Group continues to strengthen its digital presence. Our digital business is maintaining a strong position, and news and current affairs properties of the Company under its arm Jagran New Media (JNM) continue to be rated amongst the top 10 in the news and information category with around 79 million unique visitors. Within the Hindi news and information category, Jagran.com got a reach of 36 million total unique visitors. (Source: Comscore Mar'25). Like the newspaper, regional language is considered a long-term growth driver even for Digital. Our focus on Hindi and regional languages places us in an advantageous position owing to our age-old understanding of consumer behaviour in these markets. Further, a data-based strategy to identify liking-wise segments of the audience, providing quality content to each relevant segment and improving user's experience by investing in technology will remain our core strength and help in

capitalising huge untapped potential. JNM consolidated its video presence by clocking around 112 million video views (Source: YT analytics, Mar'25). To further enhance audience engagement on Dainik Jagran's social media, several new initiatives were rolled out viz. 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 elements like polls for sports coverage and Facebook Live integrations were introduced to strengthen real-time viewer interaction.

JNM's monetisation strategy is around advertisement inventory revenue, syndication revenue, production house, branded content, events, content to commerce, and subscription revenue, though collectively these are not yet commensurate with reach, investment and efforts.

Operating loss of the digital business was about ₹3 crores as against operating profit of ₹4 crores recorded in the previous year which is as a result of lower revenues by 4% and higher operating expenses by 12%.

MBL's revenues grew slightly by 2.6% but operating profit and net profit de-grew substantially by 62% and 600% respectively mainly due to manifold higher provisions for bad and doubtful debts of ₹15 crores as against ₹3 crores in previous year on account of net impairment losses on financial assets as well as first time impairment of non-current assets (property, plant & equipment, right to use assets and intangible assets) of around ₹35 crores as against no such impairment in previous year. The profits were also impacted by increase in operating expenses by 13.5% on YoY basis and lower than expected revenues. It continues to recover its revenue lost in pandemic times but was still around 73% of 2019 revenues.

The growth of 2.6% in the operating revenue of MBL has been driven on the strength of an increased focus on integrating radio with digital, credible RJ influencers, content syndication strategies and solution oriented offerings that include ground level activation too. RJs are growing as influencers on social media, with some of them having a large followers base. MBL is focusing on capitalising on this opportunity and achieved some success. The share of digital revenue in total radio revenues has increased to 10.8% from 8.2% in the previous year, registering a growth of 35.8%. As per E&Y FICCI Report, 29% of the radio revenues will be non-FCT revenues by 2027.

MBL's focus on smaller markets, besides integration of its digital offerings, non-FCT opportunities have all been instrumental in improving business growth. In terms of advertisement volume, it is near to pre-pandemic volume but the average advertisement rates continue to be low in comparison.

MBL's Balance Sheet continues to remain strong with comfortable liquidity to timely discharge its obligations of redemption of preference shares worth approximately ₹120 crores in January 2026.

Another Subsidiary MIL possesses legacy brands which continue to command loyalty. It registered nominal operating profit as against around ₹4 Crores recorded in the previous year primarily due to de-growth in revenues by around 3% due to the prevalence of unfavourable market conditions for the industry during the year and also due to ₹50 lakhs impact of GST assessments of previous years. The advertisement revenue of MIL was almost flat in spite of de-growth of 30% in



its digital ad revenue whereas circulation revenue de-grew by over 6%. MIL will continue to pursue the cost control measures and innovative marketing initiatives besides continued focus on digital offerings of content and its monetisation. MIL also extends its extensive social media presence by leveraging the power of social media influencers including the ones from our newsrooms to further the reach of our brand and content.

Two associates, X-Pert and Leet are in outdoor business. X-Pert had operating revenues of ₹194.25 lakhs higher by 188%, operating loss of ₹4.41 lakhs as against operating profit of 35.06 lakhs and net profit of ₹2.79 lakhs lower by 94% over the previous year. Leet had operating revenues of ₹39.33 lakhs higher by 9%, operating profit of ₹16.33 lakhs lower by 7% and net profit of ₹56.73 lakhs lower by 5% over the previous year. Both the companies have positive net worth and sufficient liquidity to manage their operations.

MMI manages the digital offerings of the Company efficiently in addition to managing its fact-checking website www.vishvasnews.com and health portal Onlymyhealth.com. Vishvasnews.com celebrated International Fact-Checking Day 2025 by hosting a virtual meet that brought together IFCN signatories, MCA members, journalists, researchers, and academics. With a keynote by Angie Drobnic Holan, Director, IFCN, the event focused on fostering global collaboration to strengthen fact-checking and uphold democratic values. MMI registered an operating loss of around ₹6 crores during the year as against operating loss of around ₹4 crores reported in the previous year. The loss increased due to increased expenses as stated above

The Group's balance sheet continues to remain strong with strong liquidity of more than ₹1000 crores with debt of around ₹100 crores. CRISIL has reaffirmed its credit rating AA+ Stable for long and medium term, and A1+ for short term in respect of the Company, AA(-)/stable for long term in respect of MIL and AA Stable for long term and A1+ Stable for short term in respect of MBL.

Awards and Recognitions

The Company is a recipient of awards and recognition by various national and international bodies, and is proud to report that recognising the Group's leadership position and commitment in different businesses, various distinguished bodies have bestowed 135 Awards upon the Group during the year.

Brand	Award	No. of Awards
Dainik Jagran	Global Media Awards, INMA	5
	Abby One Show Awards	4
	Asian Media Awards, WAN-IFRA	1
	Dainik Jagran Total	10
Radio City	ACEF Global Customer Engagement Awards 2023	20
	E4M Golden Mikes - Radio & Audio Awards 2023	16
	India Audio Summit	12
	Streaming Awards	4
	New York Awards	5
	ACEF	19
	Radio City Total	76

Brand	Award	No. of Awards
Dainik Jagran Inext	Maddys Awards	1
	E4M Maverick Award 2024	1
	Dainik Jagran Inext Total	2
Midday	AIPS Sports Media Awards	1
	All India Photography Competition	4
	National Level News Photo Contest	3
	Midday Total	8
Jagran Solutions	BW Applause Awards	3
	Jagran Solutions Total	3
Jagran New Media	AFAQS! Media Brands Awards 2024	1
	e4m DigiOne Awards 2023	5
	e4m Health & Wellness Awards 2024	3
	Google News Initiative Summit 2024.	1
	GlobalFact Awards	1
	e4m ICMA Awards 2024	2
	e4m Redcarpet Awards 2024	6
	Afaqs! Brand Storyz Awards 2024	6
	Inkspell DOD Awards 2024	4
	WAN-IFRA! Digital Media Awards South Asia 2024	1
	Jagran New Media Total	30
Jagran Production	ICQC (International Colour Quality Club)	1
	Jagran Production Team Total	1
Jagran IT Team	CSO100 Awards	1
	TekQ Technology Leaders' Award	1
	CIO POWER LIST 2023	1
	Best in Future of Industry Ecosystems	1
	Dataquest Digital Leader Award	1
	Jagran IT Team Total	5
JPL Total		135

MAJOR RISKS AND CONCERNS:

The management regularly reviews business, operational, functional, and reporting risks and has implemented strategies and controls to mitigate these risks. Risks are identified and managed as an ongoing process. The management continues to work towards making optimal use of technology to strengthen controls and minimise or eliminate human intervention in various processes, thus mitigating operational and reporting risks.

As of the current date, the management identifies the following risks:

Geopolitical disturbances:

As discussed in the section titled "Indian Economy," war and war like situations in global environment along with trade war triggered by US threat to resort to reciprocal levies may elevate inflation, which will adversely impact sentiment and reduce the purchasing power of consumers. Consequently, the

entire Media & Entertainment (M&E) industry may be adversely impacted and the Group may not meet its targeted revenues and profits in fiscal 2025-26.

Management Response

The Group is mindful of the prevailing situation and continues to monitor it closely to make any required changes in strategy. It maintains control over costs and takes proactive measures within its control. The Group successfully navigated through the unprecedented COVID crisis by demonstrating agility in adapting to the necessary changes in an uncertain environment. It showcased resilience to adversities, thanks to its flexibility, adaptability, committed workforce, legacy brands, business size, practices, and strategies. These factors give us confidence that the Group will mitigate impact of newly developed challenges.

Please also refer to the sections 'Indian Economy', 'Media & Entertainment Industry', and 'Print Industry' of this chapter.

Inter-se disputes amongst the Promoters/Promoter Group:

The ongoing inter-se disputes among the Promoters/Promoter Group continuing since July 2023 which has also caused vacancy in MD office since 01.10.2023, are adversely impacting the performance of company and may worsen it further.

Management Response

To protect its interest and interest of minority shareholders, the Company's Board decided to file an application before NCLT praying for appointment of administrator or professional CEO in the interim even before expiry of term of the then MD. The said application is still pending for adjudication, though NCLT, through its interim order, directed that all major decisions should be collectively taken by the board of directors in accordance with the Companies Act, 2013 and the Articles of Association, as a special arrangement in the absence of the MD. The Company has been acting in compliance with the said order of the Hon'ble NCLT. The Company's board is monitoring the progress and has been trying to impress upon the promoters to settle the dispute at the earliest but so far no success has been achieved.

We agree that due to this prolonged ongoing dispute and uncertainty with regard to leadership, the company is not able to function optimally, though there is no threat to its businesses (some of which are performing outstandingly) and the company is able to maintain its market position.

Once dispute is settled, we expect company to return to its growth path and recover the value which is currently subdued.

Over dependence on advertisement revenue:

The Group derives about 60% of its total revenue from advertisement (print including digital). Shortfall in expected growth in revenue for any reason will disproportionately reduce the growth in profits or result in lower profits as advertisement revenue has high operating leverage.

Management Response

This risk applies to the entire advertisement based industry, but given our leadership position, any shortfall and its impact on financial health will be relatively less, as evidenced by the numbers reported since the outbreak of the pandemic. In fact, even during the peak of the pandemic, the Group

reported profits. Moreover, tax reliefs and lower tax rates as announced in current year's budget and new pay commission for government employees will provide more disposable income which should also boost discretionary spending and consumption, which in turn should result in more advertising spend.

However, there is no room for complacency, and the management continues to work even more closely with clients to build partnerships that have helped and will immensely help in times like these. It was due to this approach that the Group could attract a new pool of advertisers and partly compensate for the loss of revenues from certain existing advertisers who were forced by circumstances to cut their advertisement budgets. We have seen new categories such as Retail Guru, Medical Guru, EduSolv etc. evolving and becoming significant contributors to total revenues, a trend likely to continue. Revenues from print-led activities have also increased year after year, contributing significantly to advertisement revenue.

The management also continuously evaluates the possibility of increasing the cover price, particularly at times when advertisement revenue is under pressure. In any case, saving costs without compromising quality has become a priority for us. With a reduced cost base and continued control over fixed costs we are better positioned to minimise the impact of any shortfall in expected advertisement revenue.

Circulation of newspaper continues to be behind the pre-covid levels, which is not helping to increase advertisement revenue significantly:

After the Covid-19 pandemic, circulation slid down substantially and is still behind the pre-Covid level. This does not bode well for increasing advertisement revenue significantly.

Management Response

Since the advent of the Covid-19 pandemic, the focus was to increase the cover price suitably as newsprint prices were very high due to disruption in the supply chain, and growth in advertisement revenue was not as expected due to the sluggish consumption. However, increase in cover price decreased circulation beyond expectations for all publishers. Further, there was no push to increase circulation as newsprint prices were very high. The newsprint prices, in continuation of previous year, have further come down and stay at a reasonable level, which provides enough room to push for increasing the circulation. Besides above, change in reading habit too has caused fall specially in large cities.

Newsprint price fluctuation:

Newsprint, as the primary raw material, represents a significant portion of overall expenses. Any material upward movement in newsprint prices impairs profitability significantly.

Management Response

The increase in newsprint prices impacts us similarly as it impacts any other commodity-dependent industry. Our strategy is four fold to mitigate this impact: (i) increasing the cover price of the newspaper to pass on the burden of the increase to consumers without losing our market position, (ii) adjusting the mix of newsprint consumed, (iii) reducing consumption by optimising pages per copy and iv)not increasing circulation in areas that do not matter to advertisers.



Having said that, the newsprint price has substantially softened from the peak price of near USD 1000 per tonne seen a few years ago to the current price of around USD 500 - 550 per tonne and is expected to remain stable in near future, which will be helpful in maintaining stability in performance.

Competition:

India's print market is highly fragmented, with stiff competition challenging the profit-earning capacity of print companies. Similarly, other media platforms, specially digital, are also posing a threat.

Management Response

The management believes that print media has its own inherent advantages, such as credibility, local content, easy and affordable accessibility, etc. The circulation of fake news on other platforms has reemphasised the need for newspapers in the society and each demography. There is still a very low per capita spend on media consumption compared to global standards, and therefore, we believe that all media platforms have the potential to grow, though growth rates will vary depending on the penetration and maturity of each platform. This was amply demonstrated during and post-pandemic when all media platforms, including those believed to have faded, bounced back with vengeance and continue to sustain growth to reach pre-pandemic revenue levels in some cases. This has cemented our belief that no medium is redundant and consumers require each of them, although we all must be more efficient and consumer-friendly than ever before.

Dainik Jagran is the largest-read newspaper and has maintained its market leadership position since 2003 without interruption. The strong market position, popularity of the brand reach, and richness of content placed us at advantageous position than most of our peers.

Digital:

If the Group is unable to maintain its position and scale up its operations, it may not be able to attract planned revenue. Additionally, the declining unique visitors in the news and information category over the previous year, attributed to META moving away from NEWS and Google Algorithm Change - To Increase Content Quality & Accountability, as well as Cookie Deprecation, may adversely impact revenue generation. Furthermore, it may face fierce competition for revenue from both local and international giants like Google and Facebook, which have a lion's share in the digital pie. Moreover, significant dependence on advertisement revenue from networks owned by global giants and the inability to price the content may render the business model unsustainable.

Management Response

The Group's digital strategy is to remain focussed on consumer satisfaction and provide them content of their liking. The digital impetus provided by the government is driving higher growth in tier-I and tier-II towns and rural India, giving the Group an edge over competitors and making the Group's digital offerings relevant for consumers as well as giants like Google, which procure content from players like us. The Group's feat on the ground and vast network enable it to produce a huge

amount of original and credible local content, which is unique and not available to others, including these giants who are gradually agreeing to pay for content from the print industry. Jagran digital properties continue to rank amongst the top 10 (Source: Comscore Mar'25) in the country in the news and information category despite stiff competition. The Group's endeavour to monetise content continues and it has brought some of its offerings under subscription but monetisation of content continues to be challenge. Accordingly, profitable growth is likely to take much longer than originally envisaged.

The Group has diversified from news to segments such as health, women, education, entertainment, and fact-checking in all three formats: text, audio, and video. With content, data, and technology at the core of the strategy, we continuously work to improve growth. Our strong partnerships with Google, Meta, JIO & Amazon will further strengthen our content discovery, distribution, and syndication arm. We leverage the power of social media influencers, including those from our newsrooms, to further the reach of our brand and content.

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)

	2024-25	Percentage (In relation to Revenue from Operations)	2023-24	Percentage (In relation to Revenue from Operations)
Revenue from Operations	158,984	100.00	164,067	100.00

Revenue from operations:

Advertisement revenue accounted for 74.2% (previous year 74.1%) and Circulation revenue 23.6% (previous year 23.6%) of the total print and digital revenue, digital being an integral part of the print business. Advertisement revenue de-grew by 5.6% and circulation revenue de-grew by 5.8%. Digital also degrew by 10.7%. Outdoor and Event businesses reported growth of 27% and 8% respectively. Overall de-growth in operating revenue was 3.1%.

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

	2024-25	Percentage (In relation to Revenue from Operations)	2023-24	Percentage (In relation to Revenue from Operations)
Cost of Raw Materials consumed	40,685	25.59%	47,024	28.66%
Employee Benefits	32,999	20.76%	31,023	18.91%
Expenditure towards CSR activities	629	0.40%	575	0.35%
Net impairment losses on financial assets	2,230	1.40%	2,346	1.43%
Other Expenses	54,815	34.48%	50,106	30.54%
Total	131,358	82.62%	131,074	79.89%
Operating Profit	27,626	17.38%	32,993	20.11%
Less: Depreciation and Amortisation	5,273	3.32%	5,332	3.25%
Less: Finance Costs	886	0.56%	1,628	0.99%
Add: Other Income	7,677	4.83%	6,507	3.97%
Less: Impairment of non-current assets	360	0.23%	-	-
Profit Before Tax (PBT)	28,784	18.10%	32,540	19.83%
Less: Taxation	7,672	4.83%	8,088	4.93%
Profit After Tax (PAT)	21,112	13.28%	24,452	14.90%

Cost of Raw Materials consumed

Cost of Raw Materials decreased by 13.5% primarily due to further softening of newsprint prices over the previous year. Raw Material comprises newsprint and ink.

Employee Benefit

Employee cost increased by 6.4% 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 increased by around 9% because 2% of three years' average profit increased due to higher 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 decreased by around 5% primarily due to better collection resulting into lower provisions for bad and doubtful debts and lower 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 during the year 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 over 9% 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 building and other repairing due to higher repairs, increase in promotion and publicity expenses due to higher promotional activities and increase in print led activity expenses due to increase in scale of print led activities which generated gross margin of about 20 – 25%.

Increase in direct expenses of Digital, Outdoor and Event business including activity expenses alone has contributed 7% increase in total increase of 9%.

We are continuously vigilant in controlling the costs without compromising with efficiency and business needs.

Operating Profit:

Operating profit decreased by over 16% due to lower government ad revenue because in previous year there were benefits of general election and state elections in some large states. Otherwise also, there was 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 decrease of about 1% partly due to WDV method of depreciation and partly because there was no major capital expenditure incurred during the year.

Tax expenses decreased by about 5% as compared to the previous year as a result of decrease in profit before tax by over 11%.

Finance Cost has decreased by over 45% mainly due to full and final redemption of remaining NCDs of ₹75 crores at the beginning of the year out of the total NCDs of ₹250 crores which were issued in April 2020 to create liquidity buffer to meet any contingent fund requirement emerging from pandemic. Interest and finance charges on lease liabilities also decreased substantially. This cost mainly includes the interest expense incurred on the interest and finance charges on lease liabilities and interest expense on security deposits/others.

Other Income:

Other income increased by about 18% mainly due to increase in interest income on fixed deposits 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 decreased by 14% as a result of above.

(ii) Balance Sheet

	(₹ in lakh)	
	2024-25	2023-24
Total Equity	170,273	160,318
Total Non-current Liabilities	16,582	15,618
Total Current Liabilities	35,948	45,543
Total Equity and Liabilities:	222,803	221,479
Total Non-current Assets	103,532	126,284
Total Current Assets	119,271	95,195
Total Assets:	222,803	221,479

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. Lease liability increased nominally due to higher running leased properties. Liability for employees benefit obligations increased due to higher leave obligations. Deferred tax liability increased due to higher difference between book income and tax income.

These liabilities increased 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 decreased mainly due to full and final redemption of remaining NCDs of ₹75 crores at the beginning of the year out of the total NCDs of ₹250 crores as explained herein above and also due to increase in advance from customers. Higher other current liabilities are due to higher advance from customers. Higher other financial liabilities are due to employees benefits payable.

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 lower than last year as investments maturing within a year were transferred to current assets. 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. Inventories increased due to higher stock of newsprint as the price has come down to a reasonable level. 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. Decrease in trade receivable and other current assets is due to improved recovery of receivables. Decrease in bank balances is due to investment in other than bank FDRs, maturing within a period of one year. Increase in other financial assets was due to higher unbilled revenue in case of advertisement 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:

	2024-25	Percentage (In relation to Revenue from Operations)	2023-24	Percentage (In relation to Revenue from Operations)
Revenue from Operations	188,813	100.00%	193,391	100.00%
Operating Cost	159,750	84.61%	156,596	80.97%
Operating Profit	29,063	15.39%	36,795	19.03%
Less: Depreciation and Amortisation	10,783	5.71%	11,136	5.76%
Less: Finance Costs	2,145	1.14%	2,759	1.43%
Add: Other Income	10,532	5.58%	9,004	4.66%
Add: Share of net profit of associates accounted for using the equity method	29	0.02%	46	0.02%
Less: Impairment of non-current assets in subsidiaries	13,035	6.90%	9,662	5.00%
Profit Before Tax	13,661	7.24%	22,288	11.52%
Less: Taxation	4,268	2.26%	5,796	3.00%
Profit After Tax (PAT)	9,393	4.98%	16,492	8.53%
Add: Share of Minority Interests in Profits / (Losses)	3,702	1.96%	1,879	0.97%
Less: Other comprehensive income	317	0.17%	284	0.15%
Total Comprehensive Income to Owners	12,778	6.77%	18,087	9.35%

(₹in lakhs- rounded off to nearest lakh)



(ii) Balance Sheet

(₹ in lakhs rounded off to nearest lakh)

	2024-25	2023-24
Total Equity	207,448	209,255
Total Non-current Liabilities	14,630	24,262
Total Current Liabilities	51,338	51,570
Total Equity and Liabilities:	273,416	285,087
Total Non-current Assets	124,030	167,499
Total Current Assets	149,386	117,588
Total Assets:	273,416	285,087

(iii) Consolidated cash flow statement

The summary of cash flows is as follows:

(₹ in lakhs rounded off to nearest lakh)

	2024-25	2023-24
(A) Net Cash Surplus/(Deficit) from operating activities	22,394	29,687
(B) Net Cash Surplus / (Deficit) from investing activities	(1,374)	2,849
(C) Net Cash Surplus/(Deficit) from financing activities	(22,197)	(30,719)
(D) Net Surplus/(Deficit) (other than surplus generated from operating activities) (B) + (C)	(23,571)	(27,870)
(E) Net Increase/(Decrease) in cash and cash equivalent (A) + (D)	(1,177)	1,817

Net cash surplus from operating activities was lower than the previous year by over 24% in line with decrease in profits. Company has utilized ₹7500 lakhs in repayment of NCDs.

Please refer to the section titled as "the Company, its Subsidiaries and Associates" of this Chapter that lists out the entities that have been considered while compiling the consolidated financial statements and define the relationship of each entity with the Company.

In this Section, percentages have been rounded off to nearest number

Consolidated Profit and Loss

- 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. (%)	
		2024-25	2023-24	2024-25	2023-24
(i)	Revenue	13	12	3	3
(ii)	Operating profit	4	9	0.1	1
(iii)	Profit before tax	(-)30	6	(-)1.1	0.5
(iv)	Profit after tax	(-)36	4	(-)1.8	0.4

Note: The above figures are without eliminating intra group transaction which is insignificant and will not materially change the same.

- Please refer to section titled "the Company, its Subsidiaries and Associates" for the discussions on performance of subsidiaries and associates.

Consolidated Balance Sheet

- Decrease in **Total Equity** is on account of decrease in non-controlling interest and retained earnings during the year.
- Total Non-current Liabilities** decreased mainly due to shifting of liability for redemption premium to be paid on NCPRS issued by MBL to current liabilities. Lease liability increased due to higher running leased properties. Liability for employees benefit obligations increased due to higher leave obligations.
- Total Current Liabilities** are almost flat inspite of increase in borrowing due to shifting of liability for redemption premium to be paid on NCPRS issued by MBL from non-current liabilities which have been partially compensated by full and final repayment of remaining portion of the NCDs as discussed above and also decrease in trade payables. Advance from customers and CSR expense payable increased during the year.

4. **Total Non-current Assets** have decreased because investments maturing within a year were transferred to current assets. In the current year, there was no significant addition to fixed assets.

Total Non-current Assets also include goodwill of ₹33809 lakhs which has arisen mainly on consolidation and relates to the acquisition of Naidunia print business in the year 2011-12 and radio business in the year 2015-16. In addition to goodwill, there are other intangible assets as well. These intangible assets are computer software, brand, migration fees relating to radio business and part of consideration paid for acquisition of radio business that has been allocated to radio licences while consolidating the accounts. These intangible assets are being amortised on the basis of their useful lives.

5. **Total Current Assets** have increased primarily due to increase in current investments and inventories in spite of decrease in trade receivables, bank balances and other current assets.

Consolidated Cash Flow Statement

In continuation of the previous year, there was healthy cash generation from operations in spite of lower profits primarily due to continued efforts to bring in efficiency in working capital management. The Company is generating cash profits and has liquidity of over ₹1200 crores including unutilized working capital limit as at 31st March 2025 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, 2025

Standalone:

S. no.	Ratios	March 31, 2025	March 31, 2024	Reason for variation of more than 25%
		Ratio	Ratio	
1.	Debtors turnover ratio	4.31	4.38	-
2.	Inventory turnover	8.47	7.52	-
3.	Interest coverage ratio	30.78	20.26	Current year ratio is higher due to lower interest
4.	Current ratio	3.32	2.09	Current year ratio is higher due to decrease in current liabilities
5.	Debt-Equity ratio	0	0.04	Current year ratio is lower due to decrease in borrowing on account of redemption of NCDs
6.	Operating Profit Margin%	17.38	20.11	-
7.	Net Profit Margin %	12.67	14.34	-
8.	Return on net worth %	12.40	15.25	-

Calculation of Ratios of Consolidated financials for the year ending March 31, 2025

Consolidated:

S. no.	Ratios	March 31, 2025	March 31, 2024	Reason for variation of more than 25%
		Ratio	Ratio	
1.	Debtors turnover ratio	4.04	4.11	-
2.	Inventory turnover	8.28	7.16	-
3.	Interest coverage ratio	13.56	13.35	-
4.	Current ratio	2.91	2.28	Current year ratio is higher due to increase in current assets during the year
5..	Debt-Equity ratio	0.06	0.09	Current year ratio is lower due to decrease in borrowing on account of redemption of NCDs
6.	Operating Profit Margin %	15.41	19.05	Current year margin% is lower due to higher net impairment losses on financial assets in subsidiary MBL and lower revenues
7.	Net Profit Margin %	4.71	8.15	Current year margin% is lower due to higher net impairment losses on financial assets in subsidiary MBL as well as higher impairment of non-current assets in subsidiaries and lower revenues
8.	Return on net worth %	4.53	7.88	Current year return on net worth% is lower due to lower 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 4852 permanent employees in the Company as on March 31, 2025 as against 4780 as on March 31, 2024.



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, 2025, 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, and notes to the financial statements, including material accounting policy information or 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, 2025 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute

of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to note 24(v) of standalone financial statements, which describe a petition under Sections 241, 242 and 244 of the Act 2013 filed by certain promoter and promoter group members against the other promoter and promoter group members of the Company, which is pending with National Company Law Tribunal ('NCLT'). As stated in the said note, the management at present does not expect any impact of this matter on the Company. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

Key audit matter	How our audit addressed the key audit matter
Recoverability of Trade Receivables (Refer Notes 5(b) and 30 of the standalone financial statements) Recovery of Trade Receivables The standalone financial statements of the Company includes trade receivable of ₹ 34,914.12 lakhs as at March 31, 2025, net of allowances for impairment amounting to ₹ 10,459.25 lakhs. Management estimated the level of expected losses, by assessing future cash flows for each group of trade receivables based on twelve month rolling historical credit loss experience by tenure and applying this to the receivables held at year end. The impact of both current and future economic factors are considered in assessing the likelihood of recovery from customers. This matter was identified as a key audit matter due to the significant management judgement involved.	Our audit procedures included the following: • Obtained an understanding of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables. • Tested the design, implementation and operating effectiveness of relevant internal controls relating to recoverability of trade receivables including collection process and the calculation of the allowance for such trade receivables. • Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. • Assessed the profile of trade receivables and the economic environment applicable to these debtors.

Key audit matter	How our audit addressed the key audit matter
	• Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses. • Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2025 with bank statements and relevant underlying documentation for selected samples. • Reviewed the accuracy of management's judgement by comparing historical provisions against actual write-off. • Evaluated the appropriateness of the presentation and disclosures made in the standalone financial statements.
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, 2025, 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, 2025, 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, except in respect of the investment in MIL, where impairment loss to the extent of the difference between carrying amount and recoverable amount has been recognised as per 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 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, 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 management 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 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 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.
- (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, 2025 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 derivative contracts as at March 31, 2025.
 - 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 (Refer Note 35(xiii) to the standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(xiv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.



- or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 35(xiv) to the financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- As stated in note 31(b) to the financial statements, the Board of Directors of the Company have proposed interim dividend for the year. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. 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

Rahul Chattopadhyay

Partner

Membership Number: 096367

UDIN: 25096367BMLJKY6238

Place: Kanpur

Date: May 24, 2025

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, 2025

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

- We have audited the internal financial controls with reference to standalone financial statements of Jagran Prakashan Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

- The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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

- 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 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 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 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Rahul Chattopadhyay

Partner

Membership Number: 096367

UDIN: 25096367BMLJKY6238

Place: Kanpur

Date: May 24, 2025



Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' 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, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note(s) 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, Dharendra Mohan Gupta HUF, Devendra Mohan Gupta HUF, Shailendra Mohan Gupta HUF, Sanjay Gupta HUF, Sandeep Gupta HUF	Yes	From July 1975	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Building located at Plot no. 23, Civil Lines, Gorakhpur, Uttar Pradesh	61.73	Smt. Saroja Gupta, Smt. Vijaya Gupta, Smt. Raj Gupta, Smt. Rajni Gupta	Yes	From July 1975	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Building located at Jagran office, Deval Chaur, Rampur Road, Haldwani	94.02	Sandeep Gupta	Yes	From July 31, 2004	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Building located at Plot No. 57 A-3, Meera Bai Marg, Lucknow, Uttar Pradesh	21.80	Mahendra Mohan Gupta, Yogendra Mohan Gupta, Devendra Mohan Gupta	Yes	From September 22, 1995	Building has been constructed on land taken on lease by the Company vide Building Property Development Agreement dated September 22, 1995.

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	6.3	Jagran Limited	No	From April 1, 2000	The title deed is in the name of Jagran Limited, whose running business was taken over by Jagran Prakashan Limited on April 1, 2000 on lock, stock and barrel basis, pursuant to the business purchase agreement dated July 5, 2000.
Building on freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	75.47	Jagran Limited	No	From April 1, 2000	
Freehold land and building located at Plot no. 918 to 922, Municipal No. 76/64, Industrial area, Saharanpur Road, Patel Nagar, Dehradun, measuring 1924.20 square meter	429.69	Jagran Limited	No	From April 1, 2000	
Freehold land located at Shivpuri Link Road, Chirwai Naka, Ward - 59, Zone-13 Gwalior, Madhya Pradesh, measuring 1.045 hectare	17.49	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The title deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Building on freehold land located at Shivpuri Link Road, Chirwai Naka, Ward -59, Zone-13 Gwalior, Madhya Pradesh	127.36	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Building on leasehold land located at Plot No. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	74.82	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.



Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Building on leasehold land located at Plot No. 12, 13, 14 in front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	102.56	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Building on leasehold land located at Plot No. 23/4 and 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	126.10	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Building on leasehold land located at Plot No. 90, Industrial Estate, Richhai, Jabalpur, measuring 60,000 square feet	110.20	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
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 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.
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.

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
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	
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	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. 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	
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	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.



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 chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory .

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account. Also, refer Note 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 one company, not provided security to companies/firms/Limited Liability Partnerships/ other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

	Guarantees	Loans Amount in ₹ Lakhs)
Aggregate amount granted/ provided during the year	-	457.97
- Others		
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	2,145	
- Others		265.58

(Also, refer Note 5(c) and 27 to the standalone financial Statements)

- (b) In respect of the aforesaid guarantees and loans the terms and conditions under which such loans were granted and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the aforementioned loans, there is no amount which is overdue for more the ninety days.

- (b) There are no statutory dues of provident fund, employees, state insurance, goods and service tax, professional tax duty of customs and labour welfare fund which have not been deposited on accounts of any dispute. The particulars of income tax referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	89.64*	A.Y 2018-19	Commissioner of Income Tax (Appeals)

*Net of 22.41 lakhs paid under protest in earlier years.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or

- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, through there has been a slight delay in few cases, and is regular in depositing undisputed, statutory dues, including provident fund, employees, state insurance, duty of custom, duty, cess, goods and service tax, professional tax and labour welfare fund, as applicable, with the appropriate authorities.

any government authority. (Also refer Notes 35(vii) to the standalone financial statements).

- (c) The Company has not obtained any term loan. 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 fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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 with the Central Government. 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 as 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 him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our Opinion, the Group (as defined in the core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

- xix. On the basis of the financial ratios, (Also refer note 35(xi) to the standalone financial statements) ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 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

Rahul Chattopadhyay

Partner

Membership Number: 096367

UDIN: 25096367BMLJKY6238

Place: Kanpur

Date: May 24, 2025



Standalone Balance Sheet

AS AT MARCH 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	20,567.76	20,619.02
Right-of-use assets	3(b)	6,574.74	6,435.71
Capital work-in-progress	3(a)	893.04	241.68
Investment properties	3(c)	1,586.55	2,057.01
Goodwill	3(d)	22,937.29	22,937.29
Other intangible assets	3(d)	115.89	169.84
Intangible assets under development	3(d)	315.00	315.00
Investments in subsidiaries and associates	4	28,505.19	28,865.63
Financial assets			
i. Investments	5(a)	17,199.85	40,065.65
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	2,513.07	2,276.15
Non-current tax assets (net)	6	1,475.23	1,098.31
Other non-current assets	7	847.82	1,202.82
Total non-current assets		1,03,531.43	1,26,284.11
Current assets			
Inventories	8	5,741.77	4,763.29
Financial assets			
i. Investments	5(a)	56,341.19	25,483.70
ii. Trade receivables	5(b)	34,914.12	38,833.43
iii. Cash and cash equivalents	5(d)(i)	4,561.76	5,670.12
iv. Bank balances other than (iii) above	5(d)(ii)	6,219.25	11,868.92
v. Loans	5(c)	265.58	226.62
vi. Other financial assets	5(e)	5,591.97	2,572.84
Other current assets	9	5,635.60	5,775.69
Total current assets		1,19,271.24	95,194.61
Total assets		2,22,802.67	2,21,478.72
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)	1,64,973.79	1,55,019.26
Total equity		1,70,272.75	1,60,318.22
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11(a)	-	-
ii. Lease liabilities	3(b)	3,931.46	3,807.11
Provisions-employee benefit obligations	12	1,520.79	1,447.13
Deferred tax liabilities (net)	13(a)	11,129.22	10,363.15
Total non-current liabilities		16,581.47	15,617.39
Current liabilities			
Financial liabilities			
i. Borrowings	11(a)	-	8,086.16
ii. Lease liabilities	3(b)	1,137.54	945.71
iii. Trade payables	11(c)		
(a) total outstanding dues of micro enterprises and small enterprises		102.92	222.15
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11,489.01	14,316.04
iv. Other financial liabilities	11(b)	12,090.87	11,793.46
Provisions-employee benefit obligations	12	875.17	1,131.29
Current tax liabilities (net)	13(b)	-	-
Other current liabilities	14	10,252.94	9,048.30
Total current liabilities		35,948.45	45,543.11
Total liabilities		52,529.92	61,160.50
Total equity and liabilities		2,22,802.67	2,21,478.72

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP

(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay

Partner

(Membership Number: 096367)

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 24, 2025

Place: Kanpur

Date: May 24, 2025

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	15	1,58,983.96	1,64,067.31
Other income	16(a)	2,684.24	2,350.75
Other gains/(losses) - net	16(b)	4,992.84	4,156.72
Total income		1,66,661.04	1,70,574.78
Expenses			
Cost of materials consumed	17	40,685.34	47,023.71
Employee benefits expense	18	32,999.38	31,023.19
Depreciation and amortisation expense	19	5,272.83	5,332.15
Impairment of investment in subsidiary	4	360.44	-
Net impairment losses on financial assets	20	2,230.24	2,346.41
Other expenses	21	55,443.15	50,681.09
Finance costs	22	885.95	1,628.49
Total expenses		1,37,877.33	1,38,035.04
Profit before tax		28,783.71	32,539.74
Income tax expense	23		
-Current tax		6,813.75	6,727.59
-Deferred tax		858.35	1,360.08
Total tax expense		7,672.10	8,087.67
Profit for the year		21,111.61	24,452.07
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		(366.65)	(374.58)
-Income tax relating to these items		92.28	94.28
Other comprehensive income/(loss) for the year, net of tax		(274.37)	(280.30)
Total comprehensive income for the year		20,837.24	24,171.77
Earnings per equity share:			
(Nominal value per share ₹ 2 (Previous year: ₹ 2))			
Basic earnings per share (in ₹)	26	9.70	11.23
Diluted earnings per share (in ₹)		9.70	11.23

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss (including other comprehensive income) referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 24, 2025

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 24, 2025



Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit before income tax		28,783.71	32,539.74
Adjustments for:			
Depreciation and amortisation expense	19	5,272.83	5,332.15
Impairment of investment in subsidiary	4	360.44	-
Interest income classified as investing cash flows		(2,585.69)	(2,256.00)
Finance costs	22	885.95	1,628.49
Net gain on disposal of property, plant and equipment	16(b)	(198.82)	(849.77)
Net gain on disposal of investment properties	16(b)	(799.94)	-
Net gain on financial assets measured at fair value through profit or loss	16(b)	(2,472.43)	(217.43)
Net gain on sale of investments	16(b)	(1,023.48)	(2,486.52)
Liabilities no longer required written back	16(b)	(47.07)	-
Net impairment losses on financial assets	21	2,230.24	2,346.41
Unwinding of discount on security deposits	16(a)	(95.04)	(91.92)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	16(a)	(3.51)	(2.83)
Property, plant and equipment written off	21	7.96	8.56
Net unrealised foreign exchange (gains)		(4.43)	(0.13)
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		1,704.28	(5,538.66)
(Increase)/Decrease in inventories		(978.48)	3,618.91
Increase/(Decrease) in trade payables		(2,941.68)	69.93
(Increase)/Decrease in other financial assets		(661.81)	1,212.81
Decrease in other non-current assets		20.94	491.01
(Increase)/Decrease in other current assets		140.09	(2,699.38)
Increase in other financial liabilities		189.10	992.90
Decrease in employee benefit obligations		(549.11)	(129.37)
Increase/(Decrease) in other current liabilities		527.97	(339.69)
Cash generated from operations		27,762.02	33,629.21
Income taxes paid (net)		(7,190.67)	(7,183.66)
Net cash inflow from operating activities		20,571.35	26,445.55
Cash flows from investing activities			
Payments for property, plant and equipment		(4,212.48)	(2,332.84)
Payment for purchase of intangible assets		-	(470.00)
Payment for purchase of investments		(49,772.97)	(35,385.97)
Investment in bank deposits		(25,292.15)	(15,654.22)
Loans granted to employees during the year		(457.97)	(392.61)
Proceeds from sale of property, plant and equipment		429.00	1,197.75
Advance received for sale of property, plant and equipment		500.00	500.00
Proceeds from sale of investment properties		1,359.19	-
Proceeds from sale of investments		45,277.18	49,852.82
Repayment of loans from employees during the year		419.02	385.83
Maturity of bank deposits		28,020.65	4,383.79
Dividends received		3.51	2.83
Interest received		2,991.55	2,133.46
Net cash inflow/(outflow) from investing activities		(735.47)	4,220.84

Standalone Statement of Cash Flows

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities			
Repayment of cash credit		-	(375.86)
Unpaid dividends transferred to Investor Education and Protection Fund / payment of dividend of earlier years		19.28	(0.62)
Payment of secured redeemable non convertible debentures		(7,500.00)	(17,500.00)
Payment of lease liabilities (Principal)		(1,301.75)	(1,272.26)
Tax on buy-back of equity shares		-	(7,168.07)
Interest paid		(1,279.06)	(2,835.96)
Dividend paid		(10,882.71)	-
Net cash outflow from financing activities		(20,944.24)	(29,152.77)
Net increase/(decrease) in cash and cash equivalents		(1,108.36)	1,513.62
Cash and cash equivalents at the beginning of the financial year		5,670.12	4,156.50
Cash and cash equivalents at end of the year		4,561.76	5,670.12
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	3(b)	1,925.71	696.57
Cash and cash equivalents as per above comprise the following:			
Cash in hand	5(c)	235.58	198.91
Balances with banks			
- in current accounts	5(c)	4,165.04	5,279.36
- in fixed deposit (less than three months original maturity)	5(c)	161.14	191.85
Balances as per Statement of Cash Flows		4,561.76	5,670.12

The above standalone statement of Cash Flow should be read in conjunction with the accompanying notes.

This is the standalone statement of Cash Flow sheet referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 24, 2025

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 24, 2025



Standalone Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Amount
As as at April 1, 2024	10(a)	4,353.09
Changes in equity share capital	10(a)	-
Balance as at March 31, 2025	10(a)	4,353.09
Particulars	Notes	Amount
As as at April 1, 2023	10(a)	4,353.09
Changes in equity share capital	10(a)	-
As as at March 31, 2024	10(a)	4,353.09

B. Other equity [refer note 10(b)]

Particulars	Reserves and Surplus				
	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Total other equity
Balance as at April 1, 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

Particulars	Reserves and Surplus				
	Equity component of compound financial instruments*	Capital reserve	Capital redemption reserve	Retained earnings	Total other equity
Balance as at April 1, 2023	945.87	14,391.22	2,285.15	1,14,171.12	1,31,793.36
Profit for the year	-	-	-	24,452.07	24,452.07
Other comprehensive loss for the year, net of income tax	-	-	-	(280.30)	(280.30)
Total comprehensive income for the year	-	-	-	24,171.77	24,171.77
Balance as at March 31, 2024	945.87	14,391.22	2,285.15	1,38,342.89	1,55,965.13

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2025 and March 31, 2024. [refer note 10(b)(i)].

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statement of changes in equity referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 24, 2025

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 24, 2025

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 Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian accounting standards) and Third amendment rules 2024 respectively which amended/notified certain accounting standard (See below) and are effective for annual reporting period beginning on or after April 1, 2024 :

- Insurance contracts-Ind AS 117, and
- Lease liability in sale and leaseback- Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

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.

Notes to the Standalone Financial Statements

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.

(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, 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
Year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	1,318.42	8,968.54	8,285.63	2,086.20	40,214.23	1,261.40	3,306.58	1,409.98	3,604.01	70,454.99	156.89
Additions during the year	-	-	-	302.16	296.84	320.73	637.45	262.34	537.38	2,356.90	1,084.70
Disposals/adjustments	(308.90)	-	-	(166.34)	(53.05)	(0.49)	(289.29)	(27.06)	(114.92)	(960.05)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(999.91)
Closing gross carrying amount	1,009.52	8,968.54	8,285.63	2,222.02	40,458.02	1,581.64	3,654.74	1,645.26	4,026.47	71,851.84	241.68

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Accumulated depreciation											
Opening accumulated depreciation	-	5,003.47	3,897.69	1,431.80	30,191.22	1,001.37	2,503.99	1,198.47	3,020.35	48,248.36	-
Depreciation charge for the year	-	381.76	407.46	208.16	1,712.87	121.44	284.06	120.59	351.63	3,587.97	-
Disposals/adjustments	-	-	-	(166.03)	(44.00)	(0.39)	(264.89)	(22.25)	(105.95)	(603.51)	-
Closing accumulated depreciation	-	5,385.23	4,305.15	1,473.93	31,860.09	1,122.42	2,523.16	1,296.81	3,266.03	51,232.82	-
Net carrying amount	1,009.52	3,583.31	3,980.48	748.09	8,597.93	459.22	1,131.58	348.45	760.44	20,619.02	241.68

Notes:

- (a) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to an entity, whose running business was taken over by the Company on April 1, 2000 on lock, stock and barrel basis.
- (b) Refer note 25(a) for contractual commitments for the acquisition of property, plant and equipment.
- (c) Refer note 36 for carrying value of property, plant and equipment charged as security by the Company.
- (d) Refer note 11(a)(i), 11(a)(ii) and 11(a)(iv) for assets charged as security by the Company.
- (e) Refer note 35(i), 35(iii) and 35(iv) in respect of title deeds of immovable properties not in the name of the Company.
- (f) The Company has not revalued any property plant and equipment during the current or the previous year.

Significant estimates: The Company uses diminishing balance method to charge depreciation on property, plant and equipment. The nature of the printing assets and the copies generated from those assets reflect a pattern of consumption which is higher in the initial years and progressively lower in the latter years. The Company estimates useful life of property, plant and equipment on its expected technical obsolescence and period of usage of the assets. However, its actual useful life may be shorter or longer than its respective estimated useful life of the assets depending on technical innovation, usage and any potential impairment.

Capital work-in-progress(CWIP)

Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	705.09	187.95	-	-	893.04
Projects temporarily suspended	-	-	-	-	-
Total	705.09	187.95	-	-	893.04

Particulars	Amounts in capital work-in-progress for year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	241.68	-	-	-	241.68
Projects temporarily suspended	-	-	-	-	-
Total	241.68	-	-	-	241.68

Note:

- a) There is no capital-work-progress whose completion is overdue or has exceeded its cost compared to its original plan.
- b) Capital work in progress mainly comprises of machine under erection and building under constructions.



Notes to the Standalone Financial Statements

Note 3(b): Leases

Accounting Policy

The Company leases various offices, warehouses, equipment and land. Rental contracts are typically made for periods of 5 months to 99 years, but may have extension options as described below.

As a Lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Jagran Prakashan Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, 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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Leases (Contd.)

(i) Amount recognised in balance sheet

The Balance Sheet Shows the following amount relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings/Warehouses	4,569.38	4,389.04
Leasehold land	2,005.36	2,046.67
Total	6,574.74	6,435.71

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	1,137.54	945.71
Non-current	3,931.46	3,807.11
Total	5,069.00	4,752.82

Additions to the right-of-use assets during the current financial year were ₹ 1925.71 (March 31, 2024: ₹ 696.57).

(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, 2025	As at March 31, 2024
Depreciation charge on right-of-use assets		
Buildings/Warehouses	1,484.66	1,492.58
Leasehold land	41.31	41.42
Total	1,525.97	1,534.00

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense (included in finance costs) (included in Note No.22)	450.15	448.80
Expenses relating to short term leases (included in other expenses)	36.33	10.04
Total	486.48	458.84

The total cash outflow for leases (including finance cost) for the year ended March 31, 2025 were ₹1,751.90 (March 31, 2024: ₹1,721.06).

(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).



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Leases (Contd.)

- 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:

- Refer note 36 for carrying value of leasehold land charged as security by the Company.
- Refer note 11(a)(i), 11(a)(ii) and 11(a)(iv) for assets charged as security by the Company.
- 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.
- 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.

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

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Amount
Year ended March 31, 2024	
Gross carrying amount	
Opening gross carrying amount	2,405.18
Additions	-
Disposals	-
Closing gross carrying amount	2,405.18
Accumulated depreciation	
Opening accumulated depreciation	304.80
Depreciation charged during the year	43.37
Disposals	-
Closing accumulated depreciation	348.17
Net carrying amount	2,057.01

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net gain/(loss) on disposal of investment properties	799.94	-
Rental income from investment properties	5.24	2.22
Direct operating expenses from investment properties that generated rental income	(1.67)	-
Direct operating expenses from investment properties that did not generate rental income	-	(18.45)
Profit from investment properties before depreciation	803.51	(16.23)
Depreciation	(36.43)	(43.37)
Profit from investment properties	767.08	(59.60)

(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, 2025	As at March 31, 2024
Investment properties	16,243.77	17,415.69

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).

Details of the Company's investment properties located in India and information about the fair value hierarchy as at March, 31 2025 and March 31, 2024 are as follows:

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



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(c): Investment properties (Contd.)

Particulars	Level 2	Level 3	Fair value as at March 31, 2024
Residential units	890.53	-	890.53
Land	15,826.06	-	15,826.06
Commercial units	699.10	-	699.10
Total	17,415.69	-	17,415.69

(iv) Presenting cash flows

The Company classifies cash inflows/outflows to acquire or construct and proceeds from sale of investment property as investing and rental inflows as operating cash flows.

Notes:

- Refer note 36 for carrying value of investment property charged as security by the Company.
- Refer note 11(a)(i), 11(a)(ii) and 11(a)(iv) for assets charged as security by the Company.
- 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 years to license period

(v) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(vi) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or 'CGU'). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

Particulars	Goodwill [refer note (a)]	Other intangible assets		Total other intangible assets	Intangible assets under development
		Title - Dainik Jagran [refer note (b)]	Computer software [refer note (c)]		
Year ended March 31, 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 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
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	22,937.29	566.67	1,291.24	1,857.91	315.00
Additions during the year	-	-	155.00	155.00	-
Disposal during the year	-	-	-	-	-
Closing gross carrying amount	22,937.29	566.67	1,446.24	2,012.91	315.00
Accumulated amortisation					
Opening accumulated depreciation	-	503.68	1,172.58	1,676.26	-
Amortisation charge for the year	-	62.99	103.82	166.81	-
Disposal during the year	-	-	-	-	-
Closing accumulated amortisation	-	566.67	1,276.40	1,843.07	-
Closing net carrying amount	22,937.29	-	169.84	169.84	315.00

Ageing of intangible assets under development:

Particulars	Amounts in capital work-in-progress for year ended March 31, 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

Particulars	Amounts in capital work-in-progress for year ended March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	315.00	-	-	-	315.00
Total	315.00	-	-	-	315.00

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



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

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 esitimated 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, 2025	Key assumptions
Sales (% annual growth rate)	3.5%-6.4%
Operating costs (% annual growth rate)	5.5%-8.8%
Discount rate	14%

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 2% 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 2% 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 (15% instead of 14%), 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 years to license period.
- (d) The Company had not revalued any of its intangible assets during the current or the previous year.
- (e) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.
- (f) Intangible assets under development mainly comprises of CRSM software being developing in India.

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, 2025	As at March 31, 2024
I. SUBSIDIARIES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Quoted		
255,989,649 shares of ₹ 2 each [March 31, 2024: 255,989,649 shares of ₹ 2 each] held in Music Broadcast Limited	19,615.46	19,615.46
Unquoted		
29,870,327 [March 31, 2024: 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 ₹ 360.44 (March 31, 2024: Nil)	2,449.56	2,810.00
II. ASSOCIATES		
(a) Investment in equity shares (fully paid-up) (carried at cost)		
Unquoted		
160,762 [March 31, 2024: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	577.50	577.50
39,200 [March 31, 2024: 39,200] shares of ₹ 10 each held in X-Perit Publicity Private Limited	62.23	62.23
2,195,500 [March 31, 2024: 2,195,500] shares of ₹ 10 each held in MMI Online Limited [Net of provision aggregating to ₹ 559.95 (March 31, 2024: ₹ 559.95)]	-	-
Total non-current investments	28,505.19	28,865.63
Aggregate amount of quoted investments	19,615.46	19,615.46
Aggregate market value of quoted investments	23,141.46	41,367.93
Aggregate amount of unquoted investments	9,810.12	9,810.12
Aggregate amount of impairment in the value of investments	920.39	559.95

Notes:

- (a) (i) The Company had invested ₹ 1,000.00 in 200 number of Optionally Convertible Debentures ("OCDs") of ₹ 5 Lakhs each having zero coupon rate in 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 a equity component of investment.
- (ii) The Company had invested ₹ 2,500.00 in 10,000,000, 22.5% Non convertible cumulative redeemable preference shares of ₹ 10 each in Midday Infomedia Limited on July 6, 2010. Midday had converted the said preference share into equity shares of ₹ 10 each on August 14, 2015 and since no return was received on the preference shares, the same was valued by discounting the future cash flows to the present value and the amount of ₹ 2,660.00 was accounted for as equity component of the investment.



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 ₹ 360.44 in value of investment in Midday Infomedia Limited during the year ended on March 31, 2025 being the difference in the value of investment and net worth of the Midday Infomedia Limited.

(iv) Impairment test for goodwill:

Midday 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 ₹ 360.44 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, 2025	Key assumptions
Sales (% annual growth rate)	3.7%-10%
Operating costs (% annual growth rate)	2.30%-5.74%
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 Company would have had to recognise an additional impairment loss of ₹ 1,964.

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 ₹ 1,660.

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 Company would have had to recognise an additional impairment loss of ₹ 616.

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, debenture 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 31 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables."

5 (a): Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid-up) (measured at FVPL)		
Quoted		
(i) Others		
35,128 [March 31, 2024: 35,128] shares of ₹ 2 each held in ICICI Bank Limited	473.65	384.05
1,100 [March 31, 2024: 1,100] shares of ₹ 10 each held in Bank of India Limited	1.18	1.51
500 [March 31, 2024: 500] shares of ₹ 2 each held in HT Media Limited	0.08	0.13
125 [March 31, 2024: 125] shares of ₹ 2 each held in Digicontent Limited	0.05	0.03
Unquoted		
(i) Others		
100,000 [March 31, 2024: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 (March 31, 2023: ₹ 10)]*	-	-
5,000 [March 31, 2024: 5,000] shares of ₹ 10 each held in Jagran Prakashan (MPC) Private Limited [Note (b) below] [Net of provision aggregating to ₹ 0.50 (March 31, 2023: ₹ 0.50)]**	-	-
150 [March 31, 2024: 150] shares of ₹ 100 each held in United News of India	0.10	0.10
282 [March 31, 2024: 282] shares of ₹ 100 each held in The Press Trust of India Limited	0.28	0.28
100,100 [March 31, 2024: 100,100] shares of ₹ 10 each held in the Digital News Publishers Association	10.01	10.01
Total (equity instruments)	485.35	396.11
Investment in mutual funds and alternate investment funds (measured at FVPL)		
Quoted		
Investment in mutual funds [refer note 5(a)(i)]	-	16,724.38
Investment in alternate investment funds [refer note 5(a)(ii)]	-	420.50
Total (mutual funds and alternate investment funds)	-	17,144.88
Investment in bonds and debentures (measured at amortised cost)#		
Quoted		
300 [March 31, 2024: 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
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)	-	501.22
200 [March 31, 2024: 200] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)	-	2,060.60
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)	-	503.15

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a): Non-current investments (contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
100 [March 31, 2024: 100] bonds of ₹ 10,00,000 each held in 6.83% Housing Development Finance Corporation limited NCD (series Y-005) (ISIN No. INE001A07SW3)	984.20	984.20
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held in 10.15% UPPCL BONDS (series II-sub series G) (ISIN No. INE540P07335)	-	515.69
200,000 [March 31, 2024: 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, 2024: 150] bonds of ₹ 10,00,000 each held 7.70% LIC Housing Finance Limited NCD (Series 2) 19/03/2031 (ISIN No. INE115A08377)	1,558.79	1,558.79
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held 7.25% Punjab National Bank Bonds NCD (Series XXII) 14/10/2030 (ISIN No. INE160A08167)	502.61	502.61
135 [March 31, 2024: 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	516.58
100 [March 31, 2024: 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, 2024: 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, 2024: 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
100 [March 31, 2024: 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, 2024: 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, 2024: 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, 2024: 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, 2024: 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, 2024: 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, 2024: 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
1000 [March 31, 2024: Nil] 9.35% Telangana State Industrial Infrastructure LTD. NCD (Series 1-B) 29.12.2028 (ISIN No. INE540P07251)	1,015.69	-
Total (Investments in bonds and debentures)	16,714.50	22,524.66
Total non-current investments	17,199.85	40,065.65
	C	
	A+B+C	

* (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	17,189.46	39,634.76
Aggregate market value of quoted investments	17,189.46	39,634.76
Aggregate amount of unquoted investments	20.89	441.39
Aggregate amount of impairment in the value of investments	10.50	10.50

Investments in bonds and debentures made during the year, represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses, which amounts to NIL as at March 31, 2025 (NIL as at March 31, 2024). The reduced market value as at the balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a): Current investments (contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds (measured at FVPL)		
Quoted		
Investment in mutual funds [refer note 5(a)(iii)]	48,425.42	22,875.37
Investment in alternate investment funds [refer note 5(a)(iv)]	230.60	111.26
Total (mutual funds and alternate investment funds)	48,656.02	22,986.63
Investment in bonds and debentures (measured at amortised cost)#		
Quoted		
100 [March 31, 2024: 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	-
200 [March 31, 2024: 200] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)	2,060.60	-
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)	501.22	-
300 [March 31, 2024: 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, 2024:100] bonds of ₹ 10,00,000 each held 7.20% Bajaj Finance 12-July 2024 (ISIN-INE296A07SA5)	-	995.39
Nil [March 31, 2024: 50] bonds of ₹ 10,00,000 each held Assem Infrastructure Finance Limited MLD 17-10-24 (ISIN No. INE0AD507069)	-	501.68
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held in 10.15% UPPCL BONDS (series II-sub series G) (ISIN No. INE540P07335)	515.69	-
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)	503.15	-
Total (Investments in bonds and debentures)	7,685.17	1,497.07
Investments in corporate fixed deposits (measured at amortised cost)		
Unquoted		
6.05% ICICI Home Finance Company Limited -3 years fixed deposits	-	500.00
6.30% ICICI Home Finance Company Limited- 3 years fixed deposits	-	500.00
Total (corporate fixed deposits)	-	1,000.00
Total current investments	56,341.19	25,483.70
Aggregate amount of quoted investments and market value thereof	56,341.19	24,372.44
Aggregate amount of unquoted investments	-	1,111.26
Aggregate amount of impairment in the value of investments	-	-

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Non-current:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan		-	4,92,747	501.37
Aditya Birla Sunlife Arbitrage Fund- Regular- Growth		-	41,28,836	1,006.17
Aditya Birla Sunlife Savings Fund- Direct- Growth		-	59,793	302.67
Aditya Birla Sunlife Savings Fund- Regular- Growth		-	2,62,282	1,307.78
Aditya Birla Sunlife Low Duration Fund- Growth		-	1,66,687	1,001.73
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund- Direct-Growth		-	1,02,96,874	1,143.46
Kotak Equity Arbitrage Fund- Direct-Growth		-	27,74,936	1,009.69
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund		-	20,00,000	2,395.95
ICICI Prudential Equity Savings Fund -Direct- Growth		-	23,28,715	503.24
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth		-	95,77,882	1,137.13
BHARAT Bond FOF - April 2031 - Regular Plan Growth		-	1,12,16,137	1,358.09
BHARAT Bond FOF - April 2030 - Regular Plan Growth		-	99,90,469	1,351.67
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund		-	1,00,00,000	1,162.80
Axis Arbitrage Fund- Direct-Growth		-	54,47,396	1,006.66
Invesco India Overnight Fund- Direct-Growth		-	41,691	504.43
Invesco India Arbitrage Fund -Direct Plan - Growth		-	15,93,922	500.03
SBI Arbitrage Opportunities Fund-Direct-Growth		-	15,47,364	506.51
ASK Private Credit Fund Series – A		-	24,99,875	25.00
Total (A)		-	7,44,25,606	16,724.38

5 (a)(ii) Details of investments in mutual fund units

Non-current:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	-	-	3,77,944	420.50
Total (A)	-	-	3,77,944	420.50



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, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Kotak Corporate Bond Fund- Direct-Growth	48,241	1,856.27	48,241	1,705.39
Kotak Banking & PSU Debt Fund- Direct-Growth	319407	212.70	3,19,407	195.98
Kotak Banking & PSU Debt Fund-Regular Growth	36,52,111	2,336.28	36,52,111	2,160.53
Kotak Bond Short Term Bond Fund- Direct-Growth	23,34,391	1,308.34	23,34,391	1,202.75
Kotak Bond Short Term Bond Fund-Growth	-	-	36,73,129	1,735.42
Kotak Corporate Bond Fund- Growth	17,315	638.65	17,315	588.68
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund-Direct-Growth	1,02,96,874	1,239.87	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	27,99,608	3,097.06	27,99,608	2,848.61
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	10,68,875	1,201.97	10,68,875	1,103.56
Aditya Birla Sunlife Banking & PSU Debt Fund- Regular-Growth	1,82,641	655.47	1,82,641	605.96
"Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 index Fund -Direct Growth"	49,99,150	607.16	49,99,150	562.29
ICICI Prudential Corporate Bond Fund-Direct-Growth	21,41,037	654.12	21,41,037	602.61
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	40,33,195	1,346.05	40,33,195	1,241.38
ICICI Prudential Corporate Bond Fund-Growth	89,42,887	2,609.86	89,42,887	2,409.80
HDFC Short Term Debt Fund- Direct Plan Growth	20,74,508	669.76	20,74,508	615.96
HDFC Corporate Bond Fund- Growth	20,33,430	647.95	20,33,430	596.50
Franklin India Short term Income Fund-Retail-Regular Growth	68	3.49	68	3.49
Franklin India Short term Income Fund-Retail-Direct Growth	10	0.50	10	0.50
Bandhan Banking & PSU Debt Fund- Direct-Growth (Formerly known as IDFC Banking & PSU Debt Fund- Direct-Growth)	26,43,077	655.19	26,43,077	605.39
Bandhan Banking & PSU Debt Fund- REG-Growth (Formerly known as IDFC Banking & PSU Debt Fund- Regular-Growth)	26,79,307	645.85	26,79,307	598.56
HSBC Corporate Bond Fund regular growth (Formerly Known as L&T Triple Ace Bond Fund-Growth)	-	-	17,62,688	1,163.24
Nippon India Banking & Psu Debt Fund -Growth Plan	-	-	32,02,227	601.57
Nippon India Corporate Bond Fund- Growth	20,76,884	1,217.64	20,76,884	1,121.29
Nippon India Corporate Bond Fund- Direct Growth	10,74,349	660.32	10,74,349	605.91
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund	20,00,000	2,583.20	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth	95,77,882	1,225.57	-	-
BHARAT Bond FOF - April 2031 - Regular Plan Growth	1,12,16,137	1,474.89	-	-
BHARAT Bond FOF - April 2030 - Regular Plan Growth	99,90,469	1,467.81	-	-
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund	1,00,00,000	1,252.31	-	-
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	4,92,747	545.10	-	-
Aditya Birla Sunlife Corporate Bond Fund- Growth-Direct Plan	4,45,609	501.10	-	-

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, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
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	18,05,968	507.78	-	-
Aditya Birla Sunlife Savings Fund- Direct- Growth	1,86,612	1,020.12	-	-
ABSL Structured Opportunities Fund Series 2	12,078	50.58	-	-
Kotak Equity Arbitrage Fund- Direct-Growth	41,54,101	1,634.75	-	-
Kotak Corporate Bond Fund- Direct-Growth	13,000	500.23	-	-
Nippon India Corporate Bond Fund-Direct- Growth	8,15,109	500.99	-	-
Nippon India Arbitrage Fund-Direct- Growth	39,83,023	1,520.57	-	-
ICICI Prudential Equity Savings Fund -Direct- Growth	21,65,331	506.47	-	-
ICICI Prudential Equity Arbitrage Fund -Direct- Growth	28,20,784	1,019.67	-	-
Axis Arbitrage Fund- Direct-Growth	80,05,677	1,596.88	-	-
Invesco India Arbitrage Fund -Direct Plan - Growth	15,93,922	540.53	-	-
Mirae Asset Arbitrage Fund-Direct-Growth	69,09,642	918.43	-	-
SBI Arbitrage Opportunities Fund-Direct-Growth	44,34,976	1,566.12	-	-
ASK Private Credit Fund Series – A	27,816	292.28	-	-
UTI Arbitrage Fund-Direct-Growth	22,24,557	815.12	-	-
Bajaj Finserv Arbitrage Fund -Direct- Growth	45,48,446	508.83	-	-
Baroda BNP Paribas Arbitrage Fund-Direct-Growth	30,54,475	509.07	-	-
HDFC Arbitrage Fund- WP-Direct- Growth	51,41,270	1,019.41	-	-
HDFC Corporate Bond Fund-Direct-Growth	15,37,235	500.24	-	-
Total (A)	15,96,28,444	48,425.42	5,17,58,534	22,875.37

5 (a)(iv) Details of investments in alternate investment funds

Current:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	1,41,772	137.39	99,995	111.26
ICICI Prudential Office Yield Optimiser Fund-AIF -II	85,776	93.21	-	-
Total (A)	2,27,548	230.60	99,995.00	111.26

Note 5(b): Trade receivables

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company's applies the Simiplified aaproach required by Ind As 109, which requires expected life time losses to be recognised from initial recognition of the receivables.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(b): Trade receivables (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	45,280.22	48,850.08
Trade receivables from contract with customers – related parties (refer note 28)	93.15	135.17
Less: Loss Allowance	(10,459.25)	(10,151.82)
Total receivables	34,914.12	38,833.43
Break-up of security details		
Trade receivables considered good – secured	1,823.97	1,845.78
Trade receivables considered good – unsecured	43,549.40	47,139.47
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	45,373.37	48,985.25
Less: Loss Allowance	(10,459.25)	(10,151.82)
Total trade receivables	34,914.12	38,833.43
Current portion	34,914.12	38,833.43
Non-current portion	-	-
(i) (a) Refer note 36 for information on trade receivables pledged as security by the company.	-	-
(b) Refer note 11(a)(iv) for trade receivables as security by the Company.	-	-

Ageing of trade receivables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 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

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						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	17,058.34	13,978.06	3,414.63	3,956.86	2,795.62	5,829.74	47,033.25
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	1,952.00	1,952.00
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	17,058.34	13,978.06	3,414.63	3,956.86	2,795.62	7,781.74	48,985.25

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(c): Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Loan to employees	271.25	-	232.30	-
Less: Loss allowance	(5.67)	-	(5.68)	-
Total loans	265.58	-	226.62	-

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Loans considered good – secured	-	-
Loans considered good – unsecured	265.58	226.62
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	5.67	5.68
Total	271.25	232.30
Less: Loss allowance	(5.67)	(5.68)
Total loans	265.58	226.62

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, 2025	As at March 31, 2024
Balances with banks		
- in current accounts [refer note (b) below]	4,165.04	5,279.36
Deposits with original maturity of less than three months	161.14	191.85
Cash on hand	235.58	198.91
Total	4,561.76	5,670.12

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 ₹ 3.41 as at March 31, 2025 (₹ 3.70 as at March 31, 2024) 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.

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, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	6,012.26	11,813.22
Unpaid dividend accounts	40.82	21.54
Fixed deposits held as margin money [refer note (a) below]	166.17	34.16
Total	6,219.25	11,868.92

Notes:

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



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e): Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
(i) Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	1,264.73	1,337.69	439.70	2,041.41
- Credit Impaired	-	296.39	-	314.66
Total	1,264.73	1,634.08	439.70	2,356.07
Less : Loss allowance	-	(296.39)	-	(314.66)
Total	1,264.73	1,337.69	439.70	2,041.41
(ii) Others:				
- Deposits with original maturity of more than twelve months	2,008.50	1,026.16	-	5.54
- Fixed deposits held as margin money [refer note (a) below]	48.15	137.37	68.27	205.93
- Interest accrued on fixed deposits and corporate deposits	97.25	11.85	293.23	23.27
(iii) Interest accrued on bonds and debentures	587.95	-	786.41	-
(iv) Unbilled revenue [refer note (b) below]	1,638.82	-	1,019.61	-
Less: Loss allowances	(83.74)	-	(49.35)	-
(v) Insurance claim receivable	30.31	-	14.97	-
Total other financial assets	5,591.97	2,513.07	2,572.84	2,276.15

(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, 2025	As at March 31, 2024
(i) Advertisement revenue		
Opening balance	403.75	711.67
Add : Revenue recognised during the year	560.00	403.75
Less : Invoiced during the year	(403.75)	(711.67)
Closing balance	560.00	403.75

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, 2025	As at March 31, 2024
(ii) Outdoor advertising		
Opening balance	541.22	563.98
Add : Revenue recognised during the year	886.82	541.22
Less : Invoiced during the year	(541.22)	(563.98)
Closing balance	886.82	541.22
(iii) Event management and activation services		
Opening balance	74.64	56.54
Add : Revenue recognised during the year	192.00	74.64
Less : Invoiced during the year	(74.64)	(56.54)
Closing balance	192.00	74.64
Total of unbilled revenue	1,638.82	1,019.61

Note 6: Non-current tax assets (net)

Accounting policy:

Refer note 23 for detailed accounting policy

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of year	1,098.31	984.39
Add: Taxes paid/(refunds) during the year [net]	7,190.67	6,842.16
Less: Tax expense relating to earlier years	-	12.21
Less: Current tax payable for the year	(6,813.75)	(6,740.45)
Balance as at the end of year	1,475.23	1,098.31

Note 7: Other non - current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	693.95	1,028.76
Prepaid expenses	153.87	174.06
Balances with statutory/government authorities		
- Considered good	-	-
- Considered doubtful	41.16	41.16
Less: Allowance for doubtful advances	(41.16)	(41.16)
Advances to others:		
- Considered good	-	-
- Considered doubtful	50.16	50.91
Less: Allowance for doubtful advances	(50.16)	(50.91)
Advances to employees:		
- Considered good	-	-
- Considered doubtful	0.88	-
Less: Allowance for doubtful advances	(0.88)	-
Total other non - current assets	847.82	1,202.82



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, 2025	As at March 31, 2024
Raw materials [includes in transit of ₹ 872.59 (March 31, 2024: ₹ 1256.59)]	5,241.14	4,364.46
Stores and spares	500.63	398.83
Total inventories	5,741.77	4,763.29

- (i) (a) Refer note 36 for information on inventory pledged as security by the company.
(b) Refer note 11(a)(iv) for inventory charged as security by the Company.

Note 9: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	2,443.10	2,097.71
Balances with statutory/government authorities		
- Considered good	1,360.87	1,271.66
Advances to others:		
- Considered good	1,463.56	2,087.43
Advances to related parties [refer note 28]	284.16	143.95
Advances to employees	83.91	174.94
Total other current assets	5,635.60	5,775.69

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, 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
As at April 1, 2023	37,50,00,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	75,00,00,000	7,500.00

Issued, subscribed and fully paid up

Particulars	As at March 31, 2025	As at March 31, 2024
217,654,272 (March 31, 2024: 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, 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
As at April 1, 2023		
Less: Equity Shares bought back	-	-
As at March 31, 2024	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, 2025	As at March 31, 2024
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 Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	1,85,30,381	8.51%	1,88,98,744	8.68%

(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	

(iv) Details of shareholding of promoters as at March 31, 2024:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	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	-



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10: Equity share capital and other equity (Contd.)

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter Group				-
1	VRSM Enterprises LLP	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, 2025	As at March 31, 2024
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	1,48,297.42	1,38,342.89
Total other equity	1,65,919.66	1,55,965.13

Movement of reserves:

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Opening balance	1,38,342.89	1,14,171.12
Add/(Less):		
Net profit for the year	21,111.61	24,452.07
Remeasurements of post employment benefit obligation, net of tax	(274.37)	(280.30)
Dividend paid during the year	(10,882.71)	-
Closing balance	1,48,297.42	1,38,342.89

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).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

11(a): Non - current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2025	As at March 31, 2024
Secured					
Nil (March 31, 2024: 750) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹ 10,00,000 each	April 27, 2023, April 26, 2024	refer note (ii) and (iii)	8.45% p.a. on yearly basis	-	8,086.16
Total				-	8,086.16
Less: Current maturities of long term debt [included in current borrowings]					7,499.16
Less: Interest accrued [included in current borrowings]				-	587.00
Non-current borrowings (as per balance sheet)				-	-

Notes:

During the financial year 2020-21, the Company has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of ₹ 10.00 Lakhs each, aggregating to ₹ 25,000.00 through two different issues on a private placement basis as follows:

- (i) a) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹ 10.00 Lakhs each aggregating ₹ 10,000.00 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The debentures were listed on BSE Limited. The Company has fully repaid the amount of ₹ 10,000.00 Lakhs on April 21, 2023 along with interest in accordance with the terms of Debenture Trust Deed.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

11(a): Non - current borrowings (Contd.)

- (ii) b) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹ 10.00 Lakhs each aggregating ₹ 15,000.00 Lakhs @ 8.45% p.a. which were allotted on April 27, 2020. The debentures were listed on NSE Limited. The Company has repaid the amount of ₹ 7,500.00 Lakhs on April 27, 2023 and balance amount of ₹ 7,500.00 Lakhs were repaid on April 26, 2024 which denotes the principal repayment due as on date along with interest thereon to the debenture holders in accordance with the terms of Debenture Trust Deed in full and final settlement of debentures.
- (iii) The Company had undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs. After redemption of debenture on April 27, 2024, undertaking of holding 60% shares in the Company by the Promoters has been released.

11(a): Current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2025	As at March 31, 2024
Secured					
Cash credit facility availed from Central Bank of India [refer note (i) and (iii) below]*				-	-
Current maturities of long term borrowings					
Nil (March 31, 2024: 750) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹ 10,00,000 each	April 27, 2023, April 26, 2024	refer note (ii) and (iii)	8.45% p.a. on yearly basis	-	8,086.16
Total current borrowings				-	8,086.16

*Repayable on demand

Notes:

- (iv) Cash credit facility taken by the Company is secured by first charge by way of hypothecation on current assets, books debts, inventories and other receivables both present and future and charge by way of equitable mortgage over certain specified immoveable properties and by way of hypothecation and/or mortgage on the moveable fixed assets of the Company including plant and machinery. Refer note 3(a), 3(b) and 3(c) for details of immovable properties charged as security.
- (v) Current rate of interest on cash credit facility availed from Central Bank of India ranges from 8.75% p.a. to 9.00% 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, 2025	As at March 31, 2024
Cash and cash equivalents	4,561.76	5,670.12
Borrowings	-	(8,086.16)
Lease Liabilities	(5,069.00)	(4,752.82)
Net debt	(507.24)	(7,168.86)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

11(a): Current borrowings (Contd.)

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
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)
Lease concessions	-	-	-	-
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)
Net debt as at April 1, 2023	4,156.50	(5,411.09)	(27,327.70)	(28,582.29)
Cash flows	1,513.62	1,272.26	17,875.85	20,661.73
New leases	-	(613.99)	-	(613.99)
Interest expense	-	-	-	-
Interest paid	-	(448.80)	(853.98)	(1,302.78)
Other non-cash movements	-	448.80	2,219.67	2,668.47
- Acquisitions/disposals	-	-	-	-
- Fair value adjustments	-	-	-	-
Net debt as at March 31, 2024	5,670.12	(4,752.82)	(8,086.16)	(7,168.86)

Note 11(b): Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued on		
- dues of MSME vendors	90.10	63.81
- others	163.24	173.15
Security deposit received from agents, staff and others	8,801.20	8,831.19
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	40.82	21.54
Capital creditors	86.37	13.72
Employee benefits payable		
- Payable to related parties [refer note 28]	143.09	133.05
- Payable to others	2,571.69	2,330.72
Other creditors	194.36	226.28
Total other current financial liabilities	12,090.87	11,793.46



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, 2025	As at March 31, 2024
Current		
(i) Total outstanding dues of micro enterprises and small enterprises [refer note (a) below]	102.92	222.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 28]	265.31	285.28
- Payable to others	11,223.70	14,030.76
Total trade payables	11,591.93	14,538.19

Ageing of trade payables:

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

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	-	222.15	-	-	-	222.15
- Others	6,479.84	7,495.86	265.68	13.98	60.68	14,316.04
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	6,479.84	7,718.01	265.68	13.98	60.68	14,538.19

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, 2025	As at March 31, 2024
a)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	102.92	222.15
	The interest due on unpaid principal amount remaining as at the end of each accounting year	4.24	4.52

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, 2025	As at March 31, 2024
b)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	1,916.88	1,698.36
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	26.57	19.96
e)	The amount of interest accrued and remaining unpaid at the end of accounting year	90.1	63.81
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, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	373.22	1,520.79	1,894.01	296.39	1,447.13	1,743.52
Gratuity (ii)	501.95	-	501.95	834.90	-	834.90
Total Provisions-employee benefit obligations	875.17	1,520.79	2,395.96	1,131.29	1,447.13	2,578.42

(A) Leave obligations

The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The amount of the provision of ₹ 373.22 (March 31, 2024: ₹ 296.39) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	1,520.79	1,447.13

(B) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund & Employees' State Insurance Fund. The Company makes contributions in India for employees at the specified rate of salary as per regulations. The contributions are made to registered provident fund and employees' state insurance fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2,501.15 (March 31, 2024: ₹ 2,387.70).

(C) Post-employment obligations

Defined benefit plans - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by the Life Insurance Corporation of India.

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Total
April 1, 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			

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
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

Particulars	Present value of obligation	Fair value of plan assets	Total
April 1, 2023	7,396.87	(6,660.48)	736.39
Current service cost	680.94	-	680.94
Interest expense/(income)	539.97	(486.21)	53.76
Total amount recognised in Statement of Profit and Loss	1,220.91	(486.21)	734.70
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.63	0.63
(Gain)/loss from change in demographic assumptions	124.97	-	124.97
(Gain)/loss from change in financial assumptions	117.10	-	117.10
Experience (gains)/losses	131.88	-	131.88
Total amount recognised in other comprehensive income	373.95	0.63	374.58
Employer contributions	-	(1,010.77)	(1,010.77)
Benefit payments	659.62	(659.62)	-
March 31, 2024	8,332.11	(7,497.21)	834.90

(ii) The net liability disclosed above relates to funded plans as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	9,182.34	8,332.11
Fair value of plan assets	(8,680.39)	(7,497.21)
Deficit of funded plans	501.95	834.90

(iii) The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.53%	7.09%
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%	14.00%
30 to 45 years	9.00%	8.00%
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, 2025	As at March 31, 2024
(a) Defined benefit obligation - discount rate +100 basis points	(520.35)	(479.84)
(b) Defined benefit obligation - discount rate -100 basis points	575.92	531.96
(c) Defined benefit obligation - salary escalation rate +100 basis points	578.95	537.73
(d) Defined benefit obligation - salary escalation rate -100 basis points	(532.38)	(493.37)

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, 2025	As at March 31, 2024
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, 2026 are ₹ 1,346.78 (March 31, 2025: ₹ 1,601.81).

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 7.04 years (March 31, 2024: 7.43 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than a year	1,316.60	1,208.99
Between 1 - 2 years	1,362.50	1,168.24
Between 2 - 5 years	4,433.42	4,305.54
Over 5 years	10,348.53	9,316.01

Note 13 (a): Deferred tax liabilities

Accounting policy:

Refer note 23 for detailed accounting policy

Particulars	As at March 31, 2025	As at March 31, 2024
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	5,913.22	5,747.96
b) Financial assets at fair value through profit or loss	1,071.86	1,149.28
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	4,300.39	3,697.83
Total deferred tax liabilities	11,285.47	10,595.07
Deferred tax assets (DTA)		
d) Impairment of investment in subsidiary	131.62	128.12
e) Allowance for doubtful advances and security deposits allowable under the Income-tax Act, 1961 on actual write off	24.63	103.80
Total deferred tax assets	156.25	231.92
Total deferred tax liabilities (Net)	11,129.22	10,363.15

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, 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
As at April 01, 2023 [DTL/(DTA)]	5814.02	1099.53	2183.8	9,097.35
Charged/(credited)				
- to profit or loss	(66.06)	49.75	1376.39	1,360.08
- to other comprehensive income	-	-	(94.28)	(94.28)
As at March 31, 2024 [DTL/(DTA)]	5,747.96	1,149.28	3,465.91	10,363.15

Note 13 (b): Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	342.15
Less: Taxes paid for previous year	-	(341.50)
Less: Liability written back during the year	-	(0.65)
Closing balance	-	-



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue [refer note (a) below]	725.02	739.45
Advance from customers	4,537.65	3,726.95
Statutory dues payable	593.35	525.46
Refund liabilities [refer note (b) below]	3,596.28	3,533.84
Liability towards CSR expense payable	800.64	522.60
Total other current liabilities	10,252.94	9,048.30

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, 2025	As at March 31, 2024
(i) Advertisement revenue		
Opening balance	550.43	911.87
Less: Revenue recognised during the year	(550.43)	(911.87)
Add: Invoiced during the year but not recognised as revenue	490.49	550.43
Closing balance	490.49	550.43
(ii) Outdoor advertising		
Opening balance	182.37	17.55
Less: Revenue recognised during the year	(182.37)	(17.55)
Add: Invoiced during the year but not recognised as revenue	65.81	182.37
Closing balance	65.81	182.37
(iii) Event management and activation services		
Opening balance	6.65	19.35
Less: Revenue recognised during the year	(6.65)	(19.35)
Add: Invoiced during the year but not recognised as revenue	168.72	6.65
Closing balance	168.72	6.65
Total of unearned revenue	725.02	739.45

(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, 2025	As at March 31, 2024
Revenue from contracts with customers		
- Sale of products and services		
(a) Advertisement revenue	1,02,724.88	1,08,873.16
(b) Newspapers	32,701.29	34,716.73
(c) Magazines, books and others	-	7.23
(d) Outdoor advertising	13,705.47	10,788.95
(e) Event management and activation services	6,755.06	6,287.69
Other operating revenue		
- Job work	1,692.97	2,039.61
- Others	1,404.29	1,353.94
Total revenue from operations	1,58,983.96	1,64,067.31

- (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, 2025	As at March 31, 2024
A. Performance obligation satisfied at a point in time		
Advertisement revenue	1,02,724.88	1,08,873.16
Sale of newspapers and magazines	32,701.29	34,723.96
Job work charges and other operating revenue	3,097.26	3,393.55
B. Performance obligation satisfied over period of time		
Outdoor advertising	13,705.47	10,788.95
Event management and activation services	6,755.06	6,287.69
Total	1,58,983.96	1,64,067.31

- (ii) The following table shows unsatisfied performance obligation as at year end :

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement revenue	490.49	550.43
Outdoor advertising	65.81	182.37
Event management and activation services	168.72	6.65
Total	725.02	739.45

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, 2025	As at March 31, 2024
a) Advertisement revenue		
Contract price	1,04,209.08	1,09,690.21
Adjustments for:		
Incentive, rebates and discounts	(1,484.20)	(817.05)
Total	1,02,724.88	1,08,873.16

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Revenue from operations (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
b) Sale of newspapers, magazines, books and others		
Contract price	32,939.84	34,886.41
Adjustments for:		
Incentive, rebates and discounts	(238.55)	(162.45)
Total	32,701.29	34,723.96
c) Outdoor advertising		
Contract price	13,825.27	10,888.41
Adjustments for:		
Incentive, rebates and discounts	(119.80)	(99.46)
Total	13,705.47	10,788.95
d) Event management and activation services		
Contract price	6,755.06	6,287.69
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	6,755.06	6,287.69
e) Job work and other operating revenue		
Contract price	3,097.26	3,097.26
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	3,097.26	3,393.55
Total (a to e)	1,58,983.96	1,64,067.31

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, 2025	As at March 31, 2024
Interest income		
- On fixed deposits (at amortised cost)	845.93	476.97
- On bonds (at amortised cost)	1,687.14	1,725.83
- Others	52.62	53.20
Dividend income from investments valued at fair value through profit or loss	3.51	2.83
Unwinding of discount on security deposits	95.04	91.92
Total other income	2,684.24	2,350.75



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, 2025	As at March 31, 2024
Net gain on financial assets mandatorily measured at fair value through profit or loss	2,472.43	217.43
Net gain on sale of investments	1,023.48	2,486.52
Net gain on disposal of property, plant and equipment	198.82	849.77
Net gain on disposal of investment property	799.94	-
Net foreign exchange gains/(losses)	(76.75)	(61.21)
Liabilities no longer required written-back	47.07	-
Miscellaneous income	527.85	664.21
Total other gains/(losses)	4,992.84	4,156.72

Note 17: Cost of materials consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials at the beginning of the year	4,364.46	8,146.68
Add: Purchases	41,562.02	43,241.49
Less: Raw materials at the end of the year	(5,241.14)	(4,364.46)
Total cost of materials consumed [refer note (a) below]	40,685.34	47,023.71
(a) Items of raw materials consumed		
Newsprint	37,974.92	44,329.87
Printing ink	2,710.42	2,693.84
Total cost of materials consumed	40,685.34	47,023.71

Note 18: Employee benefits expense

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus	28,656.42	26,921.34
Contribution to employees provident and other funds [refer note 12]	2,501.15	2,387.70
Gratuity [refer note 12]	799.50	734.70
Leave compensation	326.84	311.62
Staff welfare expenses	715.47	667.83
Total employee benefits expense	32,999.38	31,023.19

Note 18.1

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 19: Depreciation and amortisation expense

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of property, plant and equipment [refer note 3(a)]	3,656.48	3,587.97
Depreciation of right-of-use assets [refer note 3(b)]	1,525.97	1,534.00
Depreciation of investment properties [refer note 3(c)]	36.43	43.37
Amortisation of intangible assets [refer note 3(d)]	53.95	166.81
Total depreciation and amortisation expense	5,272.83	5,332.15

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, 2025	As at March 31, 2024
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)*	2,222.70	2,338.35
Doubtful advance written off*	7.54	8.06
Total net impairment losses on financial assets	2,230.24	2,346.41

* 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, 2025	As at March 31, 2024
Consumption of stores and spares	4,634.32	4,460.47
Repairs and maintenance		
- Building	1,033.24	851.77
- Plant and machinery	2,516.96	2,416.31
- Others	730.03	601.63
News collection and contribution	438.98	432.88
Composing, printing and binding	122.00	155.07
Power and fuel	2,750.88	2,668.21
Freight and cartage	256.09	294.82
Direct expenses:		
- Out of home advertising	11,203.39	9,396.72
- Event and activation business	5,632.87	5,246.93
- Digital	6,592.90	6,295.58
- Activity expense	4,524.73	3,630.82
Rates and taxes	352.82	76.73
Rent	12.40	(48.47)
Carriage and distribution	2,816.26	2,785.03
Travelling and conveyance	1,440.78	1,428.67
Communication	467.68	436.12
Promotion and publicity expenses	4,711.80	3,717.79
Field expenses	1,112.42	1,083.45
Insurance	273.41	235.81
Donation	1.12	7.71
Payment to auditors [refer note (a) below]	148.44	142.68
Expenditure towards corporate social responsibility activities [refer note (b) below]	628.53	574.81
Property, plant and equipment written off	7.96	8.56
Miscellaneous expenses	3,033.14	3,780.99
Total other expenses	55,443.15	50,681.09

(a) Payment to auditors \$

Particulars	As at March 31, 2025	As at March 31, 2024
As auditor:		
Audit fees	139.00	129.00
In other capacities:		
Certification fees	-	4.50
Re-imbursement of expenses	9.44	9.18
Total payments to auditors	148.44	142.68

\$ 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, 2025	Year ended March 31, 2024
Promoting health care including preventive health care and sanitation, including public outreach campaigns.	596.45	34.58
Promoting education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").	32.08	540.23
Total	628.53	574.81
Amount required to be spent by the Company during the year (Refer note (i) below)	580.00	510.00
Interest earned on amount held as deposits with bank (Refer note (i) below)	48.53	64.81
Total required to be spent	628.53	574.81
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	21.44	-
-In respect of previous year obligation (Refer note (ii) below)	29.06	306.16
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)	300.00	580.23
Sub-total (ii)	350.50	886.39
Total Spent (i) and (ii)	350.50	886.39

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(c) Shortfall at the end of the year	800.64	522.61
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	Refer note (ii) below	
(f) Details of related party transactions (Refer note (iii) below)	28.09	190.27
(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, 2025, the Company has transferred ₹ 580.00 to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹ 210.00 along with interest of ₹ 32.08 pertaining to the financial year ended March 31, 2024 is in a separate unspent CSR bank account maintained with Yes Bank Limited.
- (ii) During the year ended March 31, 2025, the Company has spent an amount of ₹ 300 and ₹ 29.06 for the financial years 2023-24 and 2021-22 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, 2025 is for ₹ 350.50 (March 31, 2024: ₹ 886.39) 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 ₹ 300 Lakhs as CSR expenditure for the financial year 2023-24 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:

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, 2025	Amount for the year ended March 31, 2024
Midday Infomedia Limited	Subsidiary	3.5	12.95
Music Broadcast Limited	Subsidiary	14.03	79.55
Subtotal (a)		17.53	92.50

Name of the related party	Relationship as per Ind AS 24	Amount for the year ended March 31, 2025	Amount for the year ended March 31, 2024
MMI Online Limited	Associate	4.50	58.00
Xpert Publicity Private Limited	Associate	6.06	39.77
Subtotal (b)		10.56	97.77
Grand Total (a+b)		28.09	190.27

Details of ongoing projects under 135(6) of the Companies Act, 2013

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

Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
-	834.19	574.81	-	886.39	-	522.61

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

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
-	-	-	-	-

Balance as on April 1, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

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
	-	-	-

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
-	-	-	-



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Finance costs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest and finance charges on financial liabilities not at fair value through profit or loss	103.56	853.98
Interest and finance charges on lease liabilities	450.15	448.80
Interest expense on security deposits/others	332.24	325.71
Total finance costs	885.95	1,628.49

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.

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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Income tax expense (Contd.)

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, 2025	As at March 31, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	6,813.75	6,740.45
Less: Excess provision relating to prior years written back	-	(12.86)
Total current tax expense	A 6,813.75	6,727.59
Deferred tax		
(Decrease)/Increase in deferred tax liabilities	858.35	1,360.08
Total deferred tax expense/(benefit)	B 858.35	1,360.08
Income tax expense	A+B 7,672.10	8,087.67

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	28,783.71	32,539.74
Tax at the Indian tax rate of 25.168% (2023-24: 25.168%)	7,244.28	8,189.60
(Current Year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)		
(Previous year: Base rate 22% + 10% Surcharge + 4% Health and Education cess)		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	-	(56.00)
- Disallowance of corporate social responsibility paid (net)	158.19	144.67
- Amortisation of intangibles	-	15.85
- Depreciation charged on leasehold land	10.40	10.42
- Profit on sale of property, plant and equipment	(50.04)	(213.87)
- Profit on sale of investment property	(201.34)	-
- Change in tax rate of deferred tax Liability on Investment	880.23	-
- Long term gain setoff against land	(365.26)	-
- Profit on sale of long-term investments (difference in tax rates applicable on long-term capital gain and effective tax rate)	-	(61.88)
- Saving due to indexation benefit on investment in mutual funds	-	23.34
- Other items	(4.36)	35.54
Income tax expense	7,672.10	8,087.67

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the complexities of contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustment to tax income and expense already recorded.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 6 and note 13 for further details.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 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, 2024: ₹ 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 during the year ended on March 31, 2025 and has been provided in the books of accounts as at March 31, 2025. (As at March 31, 2024: Estimated Liability was ₹ 211.00).
- (iv) Certain employees of Noida region of the Company had filed claims against the Company for payment of wages under the provisions of law applicable to print media industry for an aggregate amount of ₹ 1,159. Though as per legal advice received by the Company these claims are not legally sustainable, Labour and High courts have passed the order against the company. The company had filed a review petition before the High court which was dismissed by the High Court. Subsequently, the Company has filed a Special Leave Petition in the Hon'ble Supreme Court and will continue to pursue all other remedies as and when available to it under law. The Company has received similar claims filed by its employees in other regions for which, the impact is not ascertainable as of March 31, 2025. At this stage, the Company does not expect crystallisation of any liability and accordingly the Company does not expect any direct impact of this matter on the financial results of the Company.
- (v) A petition under sections 241, 242 and 244 of the Companies Act, 2013 has been filed with the National Company Law Tribunal ('NCLT'), Allahabad on July 10, 2023, by Mr. Mahendra Mohan Gupta (currently, Non-Executive Chairman and Promotor 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. The Company does not expect any adverse impact of these matters on its financial position as of March 31, 2025 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, 2025	As at March 31, 2024
Estimated amount of contracts on capital account pending to be executed [Net of advances ₹ 693.95 (As at March 31, 2024: ₹ 1,028.76)]	230.87	571.15
Total	230.87	571.15

(b) Other commitments

Commitment (net of recoverable) towards sites hired for display of advertisement: ₹ 24,764.13 (Previous year: ₹ 18,922.36).

Note 26: Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	21,111.61	24,452.07
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)	9.70	11.23
Diluted earnings per share of face value of ₹ 2 each (in Rupees)	9.70	11.23

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 has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2025 aggregated to ₹ 157.67 (March 31, 2024 amounted to ₹ 547.50).
- (ii) Details of investment as at March 31, 2025: 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, 2025	March 31, 2024
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, 2025	March 31, 2024
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, 2025	March 31, 2024
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, 2025	March 31, 2024
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)
Anuj Puri (Independent/Non Executive Director ceased with effect from September 24, 2024)
Shashidhar Sinha (Independent/Non Executive Director ceased with effect from September 24, 2024)
Vijay Tandon (Independent/Non Executive Director ceased with effect from September 24, 2024)
Shailendra Swarup (Independent/Non Executive Director)
Divya Karani (Independent/Non Executive Director)
Dilip Cherian (Independent/Non Executive Director ceased with effect from September 24, 2024)
Jayant Davar (Independent/Non Executive Director ceased with effect from September 24, 2024)
Ravi Sardana (Independent/Non Executive Director ceased with effect from September 24, 2024)
Vikram Sakhuja (Independent/Non Executive Director)
Anita Nayyar (Independent/Non Executive Director with effect from September 24, 2024)
Hormusji N. Cama (Independent/Non Executive Director with effect from September 24, 2024)
Kemisha Soni (Independent/Non Executive Director with effect from September 24, 2024)
Shaalini Tandon (Independent/Non Executive Director with effect from September 24, 2024)
Pramod Agarwal (Independent/Non Executive Director with effect from September 24, 2024)
Tarun Sawhney (Independent/Non Executive Director with effect from September 24, 2024)
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. 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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I.	Transactions with related parties														
(1)	Revenue from advertisement, events, out of home and job work														
	Midday Infomedia Limited	-	-	9.60	1.30	-	-	-	-	-	-	-	-	9.60	1.30
	Music Broadcast Limited	-	-	51.64	76.72	-	-	-	-	-	-	-	-	51.64	76.72
	MMI Online Limited	-	-			622.76	419.42							622.76	419.42
	Others	-	-	-	-	-	-	-	-	5.67	2.61	-	-	5.67	2.61
		-	-	61.24	78.02	622.76	419.42	-	-	5.67	2.61	-	-	689.67	500.05
(2)	Advertisement revenue share income														
	Midday Infomedia Limited	-	-	81.99	205.85	-	-	-	-	-	-	-	-	81.99	205.85
		-	-	81.99	205.85	-	-	-	-	-	-	-	-	81.99	205.85
(3)	Advertisement revenue share expense														
	Midday Infomedia Limited	-	-	562.20	583.69	-	-	-	-	-	-	-	-	562.20	583.69
	MMI Online Limited	-	-	-	-	652.33	851.12	-	-	-	-	-	-	652.33	851.12
		-	-	562.20	583.69	652.33	851.12	-	-	-	-	-	-	1,214.53	1,434.81
(4)	Rent received														
	Music Broadcast Limited	-	-	64.91	62.89	-	-	-	-	-	-	-	-	64.91	62.89
	Earthlife Essentials Private Limited									0.81	-	-	-	0.81	-
		-	-	64.91	62.89	-	-	-	-	0.81	-	-	-	65.72	62.89
(5)	Newsprint loan repayment received														
	Midday Infomedia Limited	-	-	124.95	-	-	-	-	-	-	-	-	-	124.95	-
		-	-	124.95	-	-	-	-	-	-	-	-	-	124.95	-

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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I.	Transactions with Related Parties (Cont'd)														
(6)	Key management personnel compensation														
	Short term employee benefits														
	- Key management personnel	-	-	-	-	-	-	-	-	-	-	1,355.97	1,380.01	1,355.97	1,380.01
	- Relatives	-	-	-	-	-	-	-	-	-	-	560.83	553.63	560.83	553.63
		-	-	-	-	-	-	-	-	-	-	1,916.80	1,933.64	1,916.80	1,933.64
(7)	Receiving of services														
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	-	-	179.03	185.49	-	-	179.03	185.49
	Leet OOH Media Private Limited	-	-	-	-	39.33	36.21	-	-	-	-	-	-	39.33	36.21
	MMI Online Limited	-	-	-	-	5,493.46	4,780.77	-	-	-	-	-	-	5,493.46	4,780.77
	Music Broadcast Limited	-	-	93.80	160.62	-	-	-	-	-	-	-	-	93.80	160.62
	Midday Infomedia Limited	-	-	18.50	27.95	-	-	-	-	-	-	-	-	18.50	27.95
	Xpert Publicity Private Limited	-	-	-	-	194.25	67.50	-	-	-	-	-	-	194.25	67.50
	Others	-	-	-	-	-	-	-	-	-	3.00	-	-	-	3.00
		-	-	112.30	188.57	5,727.04	4,884.48	-	-	179.03	188.49	-	-	6,018.37	5,261.54
(8)	Rent paid														
	VRSM Enterprises LLP	-	-	-	-	-	-	-	-	191.00	231.55	-	-	191.00	231.55
	Midday Infomedia Limited	-	-	45.60	45.60	-	-	-	-	-	-	-	-	45.60	45.60
	Music Broadcast Limited	-	-	5.88	5.87	-	-	-	-	-	-	-	-	5.88	5.87
	Others	-	-	-	-	-	-	-	-	-	-	223.72	213.36	223.72	213.36
		-	-	51.48	51.47	-	-	-	-	191.00	231.55	223.72	213.36	466.20	496.38

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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(9) Sitting fee	-	-	-	-	-	-	-	-	-	-	52.50	66.75	52.50	66.75
(10) Expenses reimbursement received	-	-	-	-	-	-	-	-	-	-	52.50	66.75	52.50	66.75
Music Broadcast Limited	-	-	44.35	43.68	-	-	-	-	-	-	-	-	44.35	43.68
MMI Online Limited	-	-	-	-	736.05	389.11	-	-	-	-	-	-	736.05	389.11
	-	-	44.35	43.68	736.05	389.11	-	-	-	-	-	-	780.40	432.79
(11) Expenses reimbursement paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Midday Infomedia Limited	-	-	425.11	401.29	-	-	-	-	-	-	-	-	425.11	401.29
MMI Online Limited	-	-	-	-	0.76	1.70	-	-	-	-	-	-	0.76	1.70
	-	-	425.11	401.29	0.76	1.70	-	-	-	-	-	-	425.87	402.99
II. Outstanding balances at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Midday Infomedia Limited - Equity shares	-	-	5,800.44	5,800.44	-	-	-	-	-	-	-	-	5,800.44	5,800.44
Music Broadcast Limited - Equity shares	-	-	19,615.46	19,615.46	-	-	-	-	-	-	-	-	19,615.46	19,615.46
Midday Infomedia Limited - Investment in equity component	-	-	2,810.00	2,810.00	-	-	-	-	-	-	-	-	2,810.00	2,810.00
X-pert Publicity Private Limited- Equity shares	-	-	-	-	62.23	62.23	-	-	-	-	-	-	62.23	62.23
Leet OOH Media Private Limited- Equity shares	-	-	-	-	577.50	577.50	-	-	-	-	-	-	577.50	577.50
MMI Online Limited- Equity shares	-	-	-	-	559.95	559.95	-	-	-	-	-	-	559.95	559.95
Jagran Publications Private Limited- Equity shares	-	-	-	-	-	-	10.00	10.00	-	-	-	-	10.00	10.00

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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Jagran Prakashan (MPC) Private Limited- Equity shares	-	-	-	-	-	-	0.50	0.50	-	-	-	-	0.50	0.50
Less: Provision for impairment in value of investments	-	-	(360.44)	-	(559.95)	(559.95)	(10.50)	(10.50)	-	-	-	-	(930.89)	(570.45)
(2) Trade receivables	-	-	27,865.46	28,225.90	639.73	639.73	-	-	-	-	-	-	28,505.19	28,865.63
Midday Infomedia Limited	-	-	86.70	126.11	-	-	-	-	-	-	-	-	86.70	126.11
MMI Online Limited	-	-	-	-	3.47	-	-	-	-	-	-	-	3.47	-
Others	-	-	-	-	-	-	-	-	2.98	2.57	-	-	2.98	2.57
	-	-	86.70	126.11	3.47	-	-	-	2.98	2.57	-	-	93.15	128.68
(3) Loans and advances (assets)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Midday Infomedia Limited	-	-	-	124.95	-	-	-	-	-	-	-	-	-	124.95
Lakshmi Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	19.00	-	-	-	19.00
MMI Online Limited	-	-	-	-	259.16	-	-	-	-	-	-	-	259.16	-
Xpert Publicity Private Limited	-	-	-	-	25.00	-	-	-	-	-	-	-	25.00	-
	-	-	-	124.95	284.16	-	-	-	-	19.00	-	-	284.16	143.95
(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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(6) Trade payables and other current liability														
Midday Infomedia Limited	-	-	228.45	233.49	-	-	-	-	-	-	-	-	228.45	233.49
Leet OOH Media Private Limited	-	-	-	-	0.69	0.17	-	-	-	-	-	-	0.69	0.17
MMI Online Limited	-	-	-	-	-	0.31	-	-	-	-	-	-	-	0.31
Music Broadcast Limited	-	-	54.85	44.82	-	-	-	-	-	-	-	-	54.85	44.82
Others	-	-	-	-	-	-	-	-	-	-	143.09	133.05	143.09	133.05
	-	-	283.30	278.31	0.69	0.48	-	-	-	-	143.09	133.05	427.08	411.84

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, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: ₹ Nil). This assessment is undertaken for each financial year through examining the financial position of the related party and the market in which the related party operates.

(2) Commitments

The Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2025 aggregated to ₹ 157.67 (March 31, 2024 amounted to ₹ 547.50).

(3) The Company had undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs. After redemption of debenture on April 27, 2024, undertaking of holding 60% shares in the Company by the Promoters has been released.

(4) The remuneration to key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(5) Refer note 21(b) for details of CSR expenditure in relation to receiving of services through related parties.

(6) The figures exclude GST, as applicable.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	485.35	-	-	396.11	-	-
- Bonds and debentures	-	-	24,399.67	-	-	24,021.73
- Corporate fixed deposits	-	-	-	-	-	1,000.00
- Mutual funds and alternate investment fund	48,656.02	-	-	40,131.51	-	-
Trade receivables	-	-	34,914.12	-	-	38,833.43
Cash and cash equivalents	-	-	4,561.76	-	-	5,670.12
Other bank balances	-	-	6,219.25	-	-	11,868.92
Loans (including interest receivable)	-	-	265.58	-	-	226.62
Security deposits	-	-	2,602.42	-	-	2,481.11
Insurance claim recoverable	-	-	30.31	-	-	14.97
Fixed deposits (including interest)	-	-	3,329.28	-	-	596.24
Interest accrued on bonds and debentures	-	-	587.95	-	-	786.41
Unbilled revenue	-	-	1,555.08	-	-	970.26
Total financial assets	49,141.37	-	78,465.42	40,527.62	-	86,469.81
Financial liabilities						
Borrowings (including interest accrued)	-	-	-	-	-	8,086.16
Trade payables	-	-	11,591.93	-	-	14,538.19
Lease liabilities	-	-	5,069.00	-	-	4,752.82
Security deposits (including interest accrued on security deposits received)	-	-	8,964.44	-	-	9,004.34
Unpaid dividend	-	-	40.82	-	-	21.54
Other payables	-	-	3,085.61	-	-	2,767.58
Total financial liabilities	-	-	28,751.80	-	-	39,170.63

(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, 2025			As at March 31, 2024		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	474.96	-	474.96	385.72	-	385.72
Unlisted equity investments	-	10.39	10.39	-	10.39	10.39
Mutual funds and alternative investment fund	48,425.42	230.60	48,656.02	39,599.75	531.76	40,131.51
Total financial assets	48,900.38	240.99	49,141.37	39,985.47	542.15	40,527.62

Assets and liabilities which are measured at amortised cost for which fair value are disclosed

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Investment						
Bonds and debentures	10,422.57	13,995.99	24,418.56	10,273.47	13,777.15	24,050.62
Total financial assets	10,422.57	13,995.99	24,418.56	10,273.47	13,777.15	24,050.62

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, 2025		As at March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Bonds and debentures	24,399.67	24,418.56	24,021.73	24,050.62
Total financial assets	24,399.67	24,418.56	24,021.73	24,050.62

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 (₹)	Cash flow forecasting Sensitivity analysis	Insignificant foreign currency exposure
Market risk – interest rate	Borrowings at variable rates	Periodical monitoring with respect to market conditions	Replacing high cost borrowings with low cost borrowings from time to time
Market risk – security prices	Investments in equity securities	Observing market prices, operations and Cash flows and market reports	Portfolio diversification

The Company's risk management is predominantly controlled by a treasury department under policies approved by the board of directors. Treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Risk management is carried out under policies approved by the Board of Directors which provides principles for overall risk management.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and deposits and investments in the financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

For banks and financial institutions, risk is managed by accepting only independently rated parties with a minimum rating of 'A'.

The Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Financial risk management (Contd.)

Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 10,542.99, ₹ 10,201.17 as at March 31, 2025, March 31, 2024, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at Balance Sheet date.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

The Company calculates expected credit loss on its trade receivables using 'allowance matrix'.

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management 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.

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, 2025

	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

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	17,058.34	13,978.06	3,414.63	3,956.86	2,795.62	7,781.74	48,985.25
Gross carrying amount - unbilled revenue	1,019.61	-	-	-	-	-	-	1,019.61
Expected credit loss rate	4.84%	4.84%	4.84%	34.82%	37.00%	56.82%	56.648%	
Expected credit losses (loss allowance provision) - trade receivables	-	825.62	676.54	1,188.97	1,464.04	1,588.47	4,408.18	10,151.82
Expected credit losses (loss allowance provision) - unbilled revenue	49.35	-	-	-	-	-	-	49.35
Net carrying amount - trade receivables	-	16,232.72	13,301.52	2,225.66	2,492.82	1,207.15	3,373.56	38,833.43
Net carrying amount - unbilled revenue	970.26	-	-	-	-	-	-	970.26

Reconciliation of loss allowance on trade receivables and unbilled revenue

Particulars	Unbilled Revenue	Trade receivables
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
Loss allowance on April 1, 2023	57.23	9745.89
Changes in loss allowance (net of bad debts)	(7.88)	405.93
Loss allowance on March 31, 2024	49.35	10,151.82



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Financial risk management (Contd.)

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, 2025 and March 31, 2024 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, 2025	As a March 31, 2024
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	12,187.75	12,500.00
- Non fund based	4,545.53	4,545.53
Expiring within one year (Non fund based from Yes Bank Limited)	766.80	936.67
Total	17,500.08	17,982.20

(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, 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

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2024					
Non-derivatives					
Borrowings including interest	8,086.16	-	-	-	8,086.16
Trade payables	14,538.19	-	-	-	14,538.19
Lease liabilities	1,311.88	1,122.45	2,110.26	1,729.77	6,274.36
Other financial liabilities	11,793.46	-	-	-	11,793.46
Total non-derivative liabilities	35,729.69	1,122.45	2,110.26	1,729.77	40,692.17

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Financial risk management (Contd.)

(C) Market risk

(i) Foreign currency risk

The Company operates in India and is not materially exposed to foreign exchange risk arising from foreign currency transactions. The Company generally deals in USD for newsprint purchases from outside India. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is monitored and measured in a volatile currency environment through dependable forecasts by the external resources and is addressed by exiting from the exposure in material cases.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, is as follows

Particulars	As at March 31, 2025 USD	As a March 31, 2024 USD
Financial assets		
Trade receivables	188.83	226.79
Financial liabilities		
Trade payables	571.51	1,568.19
Net exposure to foreign currency risk	382.68	1,341.40

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, 2025 and March 31, 2024, the Company's borrowings at variable rate were denominated in ₹. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 (Financial Instruments: Disclosures), since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2025	As a March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings	-	8,086.16
Total borrowings	-	8,086.16

Weighted average rate of borrowings as at March 31, 2025 ranges from 8.45% 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, 2025 and March 31, 2024. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2025	As a March 31, 2024
Net Debt	507.24	7,168.86
Total equity	1,70,272.75	1,60,318.22
Net debt to equity ratio	0.00	0.04

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, 2025	As a March 31, 2024
Equity shares		
Dividend for the year ended March 31, 2025: ₹ 5.00 (March 31, 2024: Nil) per fully paid share	10,882.71	-

The Board of Directors of the Company at its meeting held on May 24, 2025 have approved an interim dividend of ₹ 6 per equity share i.e., 300% on face value of ₹ 2 per equity share for the financial year ending March 31, 2025.

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, 2025.

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, 2025, 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	94.33 (Refer Note 1)	42.90 (Refer Note 1)	Yogendra Mohan Gupta HUF, Mahendra Mohan Gupta HUF, Dhirendra Mohan Gupta HUF, Devendra Mohan Gupta HUF, Shailendra Mohan Gupta HUF, Sanjay Gupta HUF, Sandeep Gupta HUF (Refer Note 2)	Yes	From July 1975 (Refer Note 3)	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building located at Plot no. 23, Civil Lines, Gorakhpur, Uttar Pradesh	61.73 (Refer Note 1)	25.61 (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)	43.21 (Refer Note 1)	Sandeep Gupta (Refer Note 2)	Yes	From July 31, 2004 (Refer Note 3)	Building has been constructed on land taken on lease by the Company vide agreement to lease (renewal) dated June 8, 2021.
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building located at Plot No. 57 A-3, Meera Bai Marg, Lucknow, Uttar Pradesh	21.80 (Refer Note 1)	11.29 (Refer Note 1)	Mahendra Mohan Gupta, Yogendra Mohan Gupta, Devendra Mohan Gupta (Refer Note 2)	Yes	From September 22, 1995 (Refer Note 3)	Building has been constructed on land taken on lease by the Company vide Building Property Development Agreement dated September 22, 1995.



Notes to the Standalone Financial Statements

Note 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	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 - Freehold land	Freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	6.30	6.30	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	The title deed is in the name of Jagran Limited, whose running business was taken over by Jagran Prakashan Limited on April 1, 2000 on lock, stock and barrel basis, pursuant to the business purchase agreement dated July 5, 2000.
Note 3(a) : Property, plant and equipment - Buildings	Building on freehold land located at D-140, Saket, Meerut, Uttar Pradesh, measuring 835.40 square meter	75.47 (Refer Note 1)	29.87 (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)	158.77 (Refer Note 1)	Jagran Limited	No	From April 1, 2000 (Refer Note 3)	
Note 3(a) : Property, plant and equipment - Freehold land	Freehold land located at Shivpuri Link Road, Chirwai Naka, Ward - 59, Zone-13 Gwalior, Madhya Pradesh, measuring 1.045 hectare	17.49	17.49	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The title deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(a) : Property, plant and equipment - Buildings	Building on freehold land located at Shivpuri Link Road, Chirwai Naka, Ward -59, Zone-13 Gwalior, Madhya Pradesh	127.36 (Refer Note 1)	22.38 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	

Notes to the Standalone Financial Statements

Note 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. 51, Nagjhiri, Industrial Area, Dewas Road, Ujjain, measuring 10,000 square feet	74.82 (Refer Note 1)	27.54 (Refer Note 1)	Naidunia Media Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building on leasehold land located at Plot No. 12, 13, 14 in front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	102.56 (Refer Note 1)	32.24 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.



Notes to the Standalone Financial Statements

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. 23/4 and 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	126.10 (Refer Note 1)	42.38 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
Note 3(a) : Property, plant and equipment - Buildings constructed on leasehold land	Building on leasehold land located at Plot No. 90, Industrial Estate, Richhai, Jabalpur, measuring 60,000 square feet	110.20 (Refer Note 1)	35.70 (Refer Note 1)	Naidunia News and Network Private Limited	No	From April 1, 2012, appointed date as per the approved scheme	
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	82.10	Supertech Limited	No	From May 25, 2017	Property agreement and possession letters were executed in the name of Jagran Prakashan Limited, however, the registration of the property has not been done.
Note 3(c): Investment property	Apartment No. 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	31.80	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	68.06	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	20.16	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	39.32	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, 2025.

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	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	Gross carrying value in the financial statements: 18.48 Carrying value in the financial statements: 16.28	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	Gross carrying value in the financial statements: 25.04 Carrying value in the financial statements: 15.28	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 News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 12, 13, 14, in front of BEC Fertilizer, Industrial Area, Sirgitti, Bilaspur, measuring 30,000 square feet	Gross carrying value in the financial statements: 3.08 Carrying value in the financial statements: 2.74	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 23/4 & 23/5, Sector D, Industrial area, Govindpura, Bhopal, measuring 45,000 square feet	Gross carrying value in the financial statements: 15.54 Carrying value in the financial statements: 8.32	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.
Note 3(b): Right-of-use assets - Leasehold land	Leasehold land located at Plot No. 90, Industrial estate, Richhai, Jabalpur, measuring 60,000 square feet	Gross carrying value in the financial statements: 1.35 Carrying value in the financial statements: 0.76	Naidunia News and Network Private Limited	No	From April 01, 2012, appointed date as per the approved scheme	The lease deed is in the name of Naidunia News and Network Private Limited. The name of this entity was later changed to Naidunia Media Private Limited. Subsequently, the name was changed to Naidunia Media Limited pursuant to change of name on conversion to a public limited Company on March 28, 2012 as per the fresh certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. The print business of Naidunia Media Limited was demerged and transferred to Jagran Prakashan Limited under the scheme of arrangement under the Companies Act, 1956 with effect from the appointed date April 1, 2012, in accordance with the order dated January 16, 2013 of the Hon'ble High Court of Madhya Pradesh.

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)	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)	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, 2025.



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, Tatilwadi 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 42.31 (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, 2025.

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, 2025 amounted to ₹ 312.25 relating to the cash credit facility and utilisation of ₹ 454.47 relating to the non fund based facility. The quarterly returns / statements of current assets filed by the Company with the bank were in agreement with the books of account for the year ended March 31, 2025.

(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.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(viii) Relationship with struck off companies:

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2025*	Balance outstanding at the end of the year as at March 31, 2025	Transactions during the year March 31, 2024*	Balance outstanding at the end of the year as at March 31, 2024	Relationship with the Struck off Company
Virtualimage Media & Entertainment Private Limited	Receivables	(0.29)	-	(1.10)	0.29	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	(0.65)	-	-	0.65	Not applicable
Flying Education Private Limited	Receivables	(0.15)	-	-	0.15	Not applicable
Manavta Technology Limited	Receivables	(0.01)	-	(9.35)	0.01	Not applicable
CIIS Educational Services Private Limited	Receivables	(0.13)	-	-	0.13	Not applicable
Adwave Publicity & Media Private Limited	Receivables	(19.91)	-	(0.15)	19.91	Not applicable
Siddiqui Buildcon Private Limited	Receivables	(0.23)	-	-	0.23	Not applicable
PP Operation & Maintenance Services Private Limited	Receivables	(0.02)	-	-	0.02	Not applicable
Shubh Life Realty Developers Private Limited	Receivables	(0.55)	-	(0.21)	0.55	Not applicable
Path-Right Consultancy Private Limited	Receivables	(2.33)	-	-	2.33	Not applicable
Vissar Infotech Private Limited	Receivables	(0.09)	-	-	0.09	Not applicable
Amplitudes Advertising & Marketing Private Limited	Receivables	18.99	6.41	2.47	3.89	Not applicable
Lintas India Limited	Receivables	36.01	2.28	-	2.28	Not applicable
Central Coalfields Limited	Receivables	(0.06)	-	(1.10)	0.06	Not applicable
Shaheez Pharmaceuticals Private Limited	Receivables	-	-	(0.68)	-	Not applicable
Unnatti Advertising Private Limited	Receivables	-	-	(3.32)	-	Not applicable
Touchstone Marketing Private Limited	Receivables	-	-	(0.01)	-	Not applicable
Sigma Educational Resources Private Limited	Receivables	(0.08)	-	-	0.08	Not applicable
Visrap Media Private Limited	Receivables	(2.20)	-	-	2.20	Not applicable
Span Communications Private Limited	Receivables	(31.53)	-	8.44	31.53	Not applicable
Pathshala Learning Institute Private Limited	Receivables	-	-	(0.03)	-	Not applicable
The National Credit Bank Limited	Receivables	-	-	0.16	0.06	Not applicable
Appliq Airways Academy Private Limited	Receivables	-	-	-	0.61	Not applicable
Jagannath Edibles Private Limited	Receivables	-	-	-	0.09	Not applicable



Notes to the Standalone Financial Statements

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, 2025*	Balance outstanding at the end of the year as at March 31, 2025	Transactions during the year March 31, 2024*	Balance outstanding at the end of the year as at March 31, 2024	Relationship with the Struck off Company
Bhagelpur Developers India Private Limited	Receivables	-	-	-	3.80	Not applicable
Nvu Retail International Private Limited	Receivables	-	-	-	0.66	Not applicable
Injectoplast Industries Private Limited	Receivables	-	-	(2.10)	-	Not applicable
Beautex Advertising Media Private Limited	Receivables	(46.21)	-	4.66	46.21	Not applicable
Bhushan India Private Limited	Receivables	-	-	0.98	-	Not applicable
Shubhlife Realty Developers Private Limited	Receivables	-	-	-	0.55	Not applicable
Spark Creations Private Limited	Receivables	(0.64)	-	-	0.64	Not applicable
Path Raise Consultancy Private Limited	Receivables	-	-	-	2.32	Not applicable
Ambey Food Products Private Limited	Receivables	0.01	2.75	-	-	Not applicable
National Hydroelectric Power Corporation Limited	Receivables	-	0.25	-	-	Not applicable
PPIN Private Limited	Receivables	-	12.00	-	-	Not applicable
Suphiya Advertising Private Limited	Receivables	10.43	15.75	-	-	Not applicable
Span Communications Private Limited	Receivables	31.56	324.83	-	-	Not applicable
Ghar Ssansar Trademart Private Limited	Receivables	-	0.15	-	-	Not applicable
Green Park Hotel & Resorts Limited	Payables	-	1.50	-	-	Not applicable
EVA Creations Private Limited	Payables	-	2.79	-	-	Not applicable
LS Aarts Private Limited	Payables	-	0.04	-	-	Not applicable
ASNV Promoters & Consultants Private Limited	Payables	-	0.83	-	-	Not applicable
DK IT Junction Private Limited	Payables	-	0.19	-	-	Not applicable
ART Production 247 Private Limited	Payables	-	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.

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2025	As at March 31, 2024	Variance %	Reason for variances exceeding 25%
Current Ratio	Current assets	Current liabilities	3.32	2.09	58.85%	Refer note xi(a)
Debt-Equity Ratio	Debt (Non current borrowings+Current borrowings + lease liability- Cash and cash equivalents)	Net worth [Shareholder fund-Debit balance of Profit and Loss-Miscellaneous deferred revenue expenditure (not written off)]	-	0.04	-100.00%	Refer note xi(b)
Debt Service Coverage Ratio	Earnings available for debt service (EBITDA*-current tax+/- Minimum alternate tax credit) *Profit before tax-Other income+interest expense+depreciation and amortisation+expense+impairment of investment in associates	Debt service (interest+principal repayment of debt+lease payment)	2.15	1.29	66.67%	Refer note xi(c)
Return on Equity	Profit after tax	Average shareholder's Equity	12.77%	16.50%	-22.61%	Not applicable
Inventory turnover ratio	Cost of material consumed	Average Inventory of raw material [(Opening inventories+Closing inventories)/2]	8.47	7.52	12.63%	Not applicable
Trade receivables turnover ratio	Revenue from operations	Average trade receivables [(Opening trade receivables+Closing trade receivables)/2]	4.31	4.38	-1.60%	Not applicable
Trade payables turnover ratio	Net credit purchases	Average trade payables [(Opening trade payables+Closing trade payables)/2]	5.29	4.70	12.55%	Not applicable
Net Capital turnover ratio	Revenue from operations	Working Capital (current assets-current liabilities)	1.91	3.30	-42.12%	Refer note xi(d)
Net profit ratio	Profit after Tax	Total income	12.67%	14.34%	-11.65%	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)	15.95%	18.64%	-14.43%	Not applicable
Return on investment	Earnings before interest and tax	Closing or average total assets [(Opening total assets+Closing total assets)/2]	13.36%	15.41%	-13.30%	Not applicable

xi(a) The variance is on account of movement in mutual fund from non current assets to current assets.

xi(b) The variance is on account of decrease in current borrowings due to repayment of current maturity of non-convertible debentures.

xi(c) The variance is on account of increase in debt service due to repayment of debentures.

xi(d) The variance is on account of movement in mutual fund from non current assets to current assets.

(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, 2025.

(xiii) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xv) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2025.



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Additional Regulatory Information (Contd.)

(xvi) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xvii) The Company has utilised the borrowings availed from bank for the specific purpose for which it was taken as at March 31, 2025.

(xviii) The Company has chosen cost model for its Property, Plant and Equipment, Intangible Assets, Right to use Assets and Investment Properties, the question of revaluation does not arise.

Note 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, 2025	As at March 31, 2024
Current Assets			
First Charge			
Financial assets			
Floating Charge			
Receivables	5(b)	34,914.12	38,833.43
Non- Financial assets			
Inventories	8	5,741.77	4,763.29
Total current assets pledged as security		40,655.89	43,596.72
Non -Current Assets			
First Charge			
Investment Property	3(c)	349.97	357.93
Leasehold Land	3(b)	1,099.91	1,116.85
Building	3(a)	1,998.71	2,478.61
Freehold Land	3(a)	924.75	956.44
Plant and equipment	3(a)	11,737.24	11,297.62
Total non- current assets pledged as security		16,110.58	16,207.45
Total assets pledged as security		56,766.47	59,804.17

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 (₹), 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."

(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

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

(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 24, 2025.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 24, 2025

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 24, 2025



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 attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2025, 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 your attention to Note 25(xi) of the consolidated financial statements, which describes a petition under Sections 241, 242 and 244 of the Act filed by certain promoter and promoter group members against the other promoter and promoted group members of the Holding Company, which is pending with National Company Law Tribunal ('NCLT'). As stated in the said note, the management at present does not expect any impact of this matter on the Holding Company and the Group. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables (Refer Notes 5(b) and 31 of the consolidated financial statements) The consolidated financial statements of the Group includes trade receivable of ₹ 44,857.72 lakhs as at March 31, 2025, net of allowances for impairment amounting to ₹ 13,391.55 lakhs. Management of Holding Company estimated the level of expected losses by assessing future cash flows for each group of trade receivables based on twelve month rolling historical credit loss experience by tenure and applying this to the receivables held at year-end. The impact of both current and future economic factors is considered in assessing the likelihood of recovery from customers.	Our audit procedures included the following: • Obtained an understanding of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables. • Tested the design, implementation and operating effectiveness of relevant internal controls relating to recoverability of trade receivables including collection process and the calculation of the allowance for such trade receivables. • Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables. • Assessed the profile of trade receivables and the economic environment applicable to these debtors.

Key audit matter	How our audit addressed the key audit matter
This matter was identified as a key audit matter due to the involvement of significant management judgement.	• Evaluated the simplified approach applied by the Holding Company to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses. • Reviewed the accuracy of management's judgement by comparing historical provisions against actual write-off. • Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2025 with bank statements and relevant underlying documentation for selected samples. • Evaluated the appropriateness of the presentation and disclosures made in the consolidated financial statements.
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, 2025, 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'. This was considered a key audit matter, because of the significant judgement and management estimates involved in 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 financial statements.



6. The following Key Audit Matters were included in the audit report dated May 20, 2025, containing an unmodified audit opinion on the financial statements of Music Broadcast Limited, a subsidiary of the Holding Company, issued by us:

Key audit matter	How our audit addressed the key audit matter
i) Assessment of carrying amount of deferred tax balances [Refer to the notes 12 and 20 to the financial statements] Pursuant to the enactment of the Finance Act, 2019 and the Taxation Laws (Amendment) Act, 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961, the management carried out an assessment to consider the implications of the amendments providing an option to pay tax at a concessional rate, subject to compliance with conditions prescribed therein, specifically surrender of specified deductions/ incentives. Based on the management's assessment, projections of future taxable profits and the impact on carrying amount of deferred tax balances, including Minimum Alternate Tax (MAT) credit, the Company has estimated to adopt the lower rate of tax in a future year after utilising the available MAT credit balance. The deferred tax balances have, accordingly, been measured as at March 31, 2025. We considered this as a key audit matter because of the significance of the amount involved, significant judgments involved in estimation of future taxable profits, the period over which MAT credit would be utilised and the expected year of adoption of the concessional tax rate.	Our procedures in relation to the management's assessment of carrying value of deferred tax balances included the following: • Understanding and evaluation of the process and controls designed and implemented by the management in relation to 'Income Taxes' and testing their operating effectiveness. • Evaluating the Company's accounting policy in respect of recognising deferred tax assets/ liabilities, including MAT credit. • Evaluating the management's assessment of availing benefits and exemptions under the Income-tax laws. • Assessing appropriateness of the tax rate applied to future taxable profits in light of current tax laws and substantively enacted tax rates. • With the involvement of our experts, evaluating the management's assessment on the availability of future taxable profits to support measurement of deferred tax balances as at the year-end. • Assessing the reasonableness of the assumptions underlying the management's forecasts of future profits by comparing with the historical results and the approved business plans in light of the relevant economic and industry indicators. • Performing sensitivity analyses on the projected taxable profits by varying key assumptions, within reasonable range. • Assessing the adequacy of disclosures [notes 12 and 20] in the financial statements for deferred tax, MAT credit and the basis of management estimates.
ii) Assessment of recoverability of trade receivables [Refer to the notes 5(b) and 22(A) to the financial statements] The Company recognises provision against trade receivables based on expected credit loss (ECL) model as per Ind AS 109 'Financial Instruments'. The ECL is computed by the Company based on historical credit loss experience, specific reviews of customer accounts as well as experience with such customers, current economic and business conditions. The recoverability of trade receivables and the valuation of the allowance for ECL against trade receivables has been considered a key audit matter due to the judgement involved in determining the provision which requires evaluation of various factors such as the financial condition of the counterparty, probability of default, loss given default, expected future cash flows and other related factors, and also considering the significant balance of the trade receivables as at the year-end.	Our procedures in relation to the management's assessment of recoverability of trade receivables included the following: • Obtaining an understanding of the process and testing the design, implementation and operating effectiveness of relevant internal controls for evaluating the recoverability of trade receivables including collection process and the methodology for determining the allowance for impaired trade receivables. • Evaluating reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables, including assessment of the profile of trade receivables, financial condition of the counterparty, probability of default, loss given default, expected future cash flows and the economic environment applicable to these debtors. • Evaluating the simplified approach applied by the Company to identify lifetime ECL. In doing so, obtained the schedule of receivables aging, inquired into aged balances and assessed management's explanation for collectability. Also tested the management's computation of the provision for ECL. • Comparing receipts subsequent to the financial year end relating to trade receivable balances as at March 31, 2025 with bank statements and relevant underlying documentation for selected samples. • Evaluating the presentation and disclosure of the trade receivable balance and the related allowance in the financial statements.

Key audit matter	How our audit addressed the key audit matter
iii) Assessment of impairment of assets [Refer to the note 29 to the financial statements] The Company carries its Property, Plant and Equipment, Right-of-use assets and Intangible assets (including under development) at cost less accumulated depreciation, amortization and impairment losses. As at March 31, 2025, the market capitalisation was lower than the carrying amount of net assets of the Company. This reduction in market capitalisation triggered the requirement for the Company to compute the value in use of the Cash Generating Unit (CGU) to which the aforesaid assets belong. The management has used the discounted cash flow model to assess the value in use of the CGU, which requires judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows, etc. Based on the management's assessment and forecast of business conditions, the value in use of the CGU is lower than its carrying amount, and accordingly the management has recorded a provision for impairment. We considered this as a key audit matter because of the significant judgement and management estimates involved around impairment assessment.	Our procedures in relation to the management's assessment of impairment of assets included the following: • Understanding and evaluation of the process and controls designed and implemented by the management to assess the potential impairment of assets and testing the operating effectiveness of the controls. • Evaluating the appropriateness of the Company's accounting policy in respect of impairment assessment of assets. • Assessing appropriateness of determination of CGU in line with the requirements of Ind AS 36 'Impairment of Assets' considering the nature of the Company's operations. • With the involvement of auditor's experts, evaluating the appropriateness of key assumptions underlying the cash flow projections including growth and discount rates used within the discounted cash flow model with specific focus on forecast revenue compared to readily available market information and underlying macroeconomic factors. • Performing sensitivity analysis on the projections by varying key assumptions, within a reasonable range. • Comparing the carrying amount of the net assets with the estimated discounted cash flows determined by the management. • Assessing the adequacy of disclosures made in the financial statements.



Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 16 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its 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 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 Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associates and are

responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The financial statements of one subsidiary reflect total assets of ₹ 11,518.68 Lakhs and net assets of ₹ 8,713.12 Lakhs as at March 31, 2025, total revenue of ₹ 6,556.22 Lakhs, total comprehensive loss (comprising of loss and other comprehensive income/(loss)) of ₹ (199.75) Lakhs and net cash flows amounting to ₹ (38.77) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 28.81 Lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of two associates whose financial statements have not been audited by us. The financial statements of this subsidiary and these associates 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 subsidiary, and associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary and associates, is based on the reports of the other auditors and the procedures performed by us.

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
18. 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 18(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 Accounting Standards/ 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, 2025 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, none of the directors of the Group companies and its associates incorporated in India is disqualified as on March 31, 2025 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 on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in



our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associates— Refer Note 25 to the consolidated financial statements.
- ii. The Group and its associates were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associates did not have any derivative contracts as at March 31, 2025.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associate(s) 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 (Refer Note 35(viii) to the consolidated financial statements).
- (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(ix) to the financial statements, no funds have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 35(ix) to the consolidated financial statements).

- (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 subsidiary 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 final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 32(ii) to the consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, other than in respect of one subsidiary as described below, the Group and its associates have used accounting software for maintaining their books of account which have 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 the audit trail feature being tampered with. Further, the audit trail has been preserved by the Group and its associates as per the statutory requirements for record retention.

The following remark was included in the audit report dated May 20, 2025, containing an unmodified audit opinion on the standalone financial statements of Music Broadcast Limited, a subsidiary of the Holding Company issued by us, which is reproduced as under:

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate during the period 01 April 2024 to 29 April 2024. The database audit log of modification does not contain the pre-modified values. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit

trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.

19. The Group and its associate companies have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Rahul Chattopadhyay

Partner

Membership Number: 096367

UDIN: 25096367BMLJLA3417

Place: Kanpur

Date: May 24, 2025



Annexure A to Independent Auditor's Report

Referred to in paragraph 18(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, 2025

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, 2025, we have audited the internal financial controls with reference to 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 MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, 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 aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Rahul Chattopadhyay

Partner

Membership Number: 096367

UDIN: 25096367BMLJLA3417

Place: Kanpur

Date: May 24, 2025



Consolidated Balance Sheet

As At March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	30,347.68	32,805.34
Right-of-use assets	3(b)	8,668.23	8,278.49
Capital work-in-progress	3(a)	898.49	247.13
Investment properties	3(c)	1,586.55	2,057.01
Goodwill	3(d)	25,559.21	26,041.94
Other intangible assets	3(d)	8,573.30	21,622.08
Intangible assets under development	3(d)	327.92	401.47
Investments in associates	4	724.52	695.71
Financial assets			
i. Investments	5(a)	35,786.06	63,975.70
ii. Loans	5(c)	-	-
iii. Other financial assets	5(e)	4,880.46	5,657.53
Deferred tax assets (net)	6(a)	3,181.07	2,403.61
Non-current tax assets (net)	6(b)	2,362.71	1,835.82
Other non-current assets	7	1,133.64	1,476.93
Total non-current assets		1,24,029.84	1,67,498.76
Current assets			
Inventories	8	5,934.13	5,045.80
Financial assets			
i. Investments	5(a)	70,339.31	27,937.91
ii. Trade receivables	5(b)	44,857.72	48,667.39
iii. Cash and cash equivalents	5(d)(i)	5,490.49	6,667.85
iv. Bank balances other than (iii) above	5(d)(ii)	7,595.54	15,263.25
v. Loans	5(c)	269.67	231.52
vi. Other financial assets	5(e)	6,627.92	5,046.61
Other current assets	9	7,802.32	8,258.31
Assets classified as held for sale	10	469.40	469.40
Total current assets		1,49,386.50	1,17,588.04
Total assets		2,73,416.34	2,85,086.80
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)	1,89,413.75	1,87,518.33
Equity attributable to owners of the Company		1,94,712.71	1,92,817.29
Non-controlling interests	33(b)	12,735.54	16,437.63
Total equity		2,07,448.25	2,09,254.92
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	-	9,316.67
ii. Lease liabilities	3(b)	6,603.06	5,314.95
Provisions-employee benefit obligations	13	2,360.74	2,082.97
Deferred tax liabilities (net)	14(a)	5,666.71	7,546.97
Total non-current liabilities		14,630.51	24,261.56
Current liabilities			
Financial liabilities			
i. Borrowings	12(a)	10,426.37	8,593.13
ii. Lease liabilities	3(b)	1,542.17	1,457.57
iii. Trade payables	12(c)		
(a) total outstanding dues of micro enterprises and small enterprises		149.83	312.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		13,725.79	16,638.17
iv. Other financial liabilities	12(b)	12,978.26	12,787.99
Provisions-employee benefit obligations	13	1,101.35	1,320.75
Current tax liabilities (net)	14(b)	-	-
Other current liabilities	15	11,413.81	10,460.07
Total current liabilities		51,337.58	51,570.32
Total liabilities		65,968.09	75,831.88
Total equity and liabilities		2,73,416.34	2,85,086.80

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

This is the consolidated balance sheet referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 24, 2025

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 24, 2025

Consolidated Statement of Profit and Loss

For The Year Ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	16	1,88,813.14	1,93,391.45
Other income	17(a)	5,264.60	4,632.72
Other gains/(losses) - net	17(b)	5,267.50	4,370.86
Total income		1,99,345.24	2,02,395.03
Expenses			
License fees		2,015.31	2,019.22
Cost of materials consumed	18	41,658.49	48,356.94
Employee benefits expense	19	44,251.43	41,080.15
Depreciation and amortisation expense	20	10,782.90	11,135.91
Impairment of non-current assets		13,035.27	9,661.51
Net impairment losses on financial assets	21	3,855.21	2,751.60
Other expenses	22	67,969.15	62,388.27
Finance costs	23	2,144.98	2,759.29
Total expenses		1,85,712.74	1,80,152.89
Profit before share of net profits of associates accounted for using equity method and tax		13,632.50	22,242.14
Share of net profit of associates accounted for using the equity method		28.81	46.04
Profit before tax		13,661.31	22,288.18
Income tax expense	24		
-Current tax		6,817.99	6,973.11
-Deferred tax		(2,550.14)	(1,176.53)
Total tax expense		4,267.85	5,796.58
Profit for the year		9,393.46	16,491.60
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		(425.00)	(378.80)
-Income tax relating to these items		107.58	94.84
Other comprehensive income/(loss) for the year, net of tax		(317.42)	(283.96)
Total comprehensive income for the year		9,076.04	16,207.64
Profit attributable to:			
Owners of the Company		13,092.69	18,373.71
Non-controlling interests		(3,699.23)	(1,882.11)
		9,393.46	16,491.60
Other comprehensive income attributable to:			
Owners of the Company		(314.56)	(286.32)
Non-controlling interests		(2.86)	2.36
		(317.42)	(283.96)
Total comprehensive income attributable to:			
Owners of the Company		12,778.13	18,087.39
Non-controlling interests		(3,702.09)	(1,879.75)
		9,076.04	16,207.64
Earnings per equity share:			
(Nominal value per share ₹ 2 (Previous year: ₹ 2))			
(1) Basic earnings per share	27	6.02	8.44
(2) Diluted earnings per share		6.02	8.44

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss (including other comprehensive income) referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 24, 2025

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 24, 2025



Consolidated Statement of Cash Flows

For The Year Ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit before income tax		13,661.31	22,288.18
Adjustments for:			
Liability no longer required written-back	17(b)	(91.76)	(29.59)
Depreciation and amortisation expense	20	10,782.90	11,135.91
Impairment of non current assets	3(a),3(d)	13,035.27	9,661.51
Interest income classified as investing cash flows	17(a)	(5,109.11)	(4,477.85)
Finance costs	23	2,144.98	2,759.29
Net gain on disposal of property, plant and equipment	17(b)	(225.00)	(877.58)
Net gain on disposal of investment property	17(b)	(799.94)	-
Net gain on financial assets measured at fair value through profit or loss	17(b)	(2,607.21)	(257.23)
Net gain on sale of investments	17(b)	(1,098.13)	(2,644.59)
Net impairment losses on financial assets	21	3,855.21	2,751.60
Unwinding of discount on security deposits	17(a)	(151.98)	(152.04)
Dividend income from investments valued at fair value through profit or loss classified as investing cash flows	17(a)	(3.51)	(2.83)
Share of net profit of associates accounted for using the equity method		(28.81)	(46.04)
Property, plant and equipment written off	22	7.96	8.56
Net unrealised foreign exchange (gains)/losses		5.14	(0.12)
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		350.55	(6,579.62)
(Increase)/Decrease in inventories		(888.33)	4,052.72
Increase/(Decrease) in trade payables		(3,035.49)	155.57
(Increase)/Decrease in other financial assets		(636.24)	1,219.83
Decrease in other non-current assets		16.77	512.88
(Increase)/Decrease in other current assets		455.99	(2,756.65)
Increase in other financial liabilities		188.32	954.56
Increase/(Decrease) in employee benefit obligations		(366.63)	11.17
Increase/(Decrease) in other current liabilities		277.07	(387.62)
Cash generated from operations		29,739.33	37,300.02
Income taxes paid (net)		(7,344.88)	(7,613.14)
Net cash inflow from operating activities		22,394.45	29,686.88
Cash flows from investing activities			
Payments for property, plant and equipment		(5,461.62)	(3,488.20)
Payment for purchase of intangible assets		(60.24)	(601.85)
Payment for purchase of investments		(69,412.37)	(41,111.40)
Investment in bank deposits		(25,412.59)	(15,799.37)
Loans granted to employees during the year		(457.97)	(392.61)
Proceeds from sale of property, plant and equipment		464.78	1,226.79
Advance received for sale of property, plant and equipment		500.00	500.00
Proceeds from sale of investment properties		1,359.19	-
Proceeds from sale of investments		58,905.95	53,491.04
Repayment of loans from employees during the year		419.02	385.83
Repayment of loan from others		0.81	1.05
Maturity of bank deposits		32,853.56	4,383.79
Dividends received		3.51	2.83
Interest received		4,923.71	4,251.51
Net cash inflow/(outflow) from investing activities		(1,374.26)	2,849.41

Consolidated Statement of Cash Flows

For The Year Ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities			
Repayment of cash credit		-	(375.86)
Repayment of overdraft facility to Standard Chartered Bank		-	(250.75)
Repayment of term loan to ICICI Bank Limited		(389.83)	(389.48)
Proceeds from overdraft facility		133.30	116.43
Repayment of secured redeemable non convertible debenturs		(7,500.00)	(17,500.00)
Unpaid dividends tranferred to Investor Education and Protection Fund / payment of dividend of earlier years		19.28	(0.62)
Payment of lease liabilities (Principal)		(1,898.76)	(1,971.64)
Tax on buy-back of equity shares		-	(7,168.07)
Interest paid		(1,678.83)	(3,179.25)
Dividend paid		(10,882.71)	-
Net cash outflow from financing activities		(22,197.55)	(30,719.24)
Net increase/(decrease) in cash and cash equivalents		(1,177.36)	1,817.05
Cash and cash equivalents at the beginning of the financial year		6,667.85	4,850.80
Cash and cash equivalents at end of the year		5,490.49	6,667.85
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	3(b)	3,844.90	1,416.62
Cash and cash equivalents as per above comprise the following:			
Cash in hand	5(d)	236.01	199.00
Balances with banks			
- in current accounts	5(d)	5,093.34	6,277.00
- in fixed deposit (less than three months original maturity)	5(d)	161.14	191.85
Balances as per Statement of Cash Flows		5,490.49	6,667.85

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

This is the consolidated statement of cash flows referred to in our report of even date.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 24, 2025

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 24, 2025

Consolidated Statement of Changes in Equity

For The Year Ended March 31, 2025

A. Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

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
Particulars	Notes	Amount
Balance as at April 1, 2023	11(a)	4,353.09
Changes in equity share capital	11(a)	-
Balance as at March 31, 2024	11(a)	4,353.09

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Reserves and Surplus					Attributable to owners of the Company	Non controlling interest	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Balance as at April 1, 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

Consolidated Statement of Changes in Equity

For The Year Ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Other equity [refer note 11(b)]

Particulars	Equity component of compound financial instruments*	Reserves and Surplus					Attributable to owners of the Company	Non controlling interest	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Balance as at April 1, 2023	945.87	2,934.11	3,356.62	28,255.56	3,893.88	1,30,990.77	1,70,376.81	18,317.38	1,88,694.19
Profit for the year	-	-	-	-	-	18,373.71	18,373.71	(1,882.11)	16,491.60
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	(286.32)	(286.32)	2.36	(283.96)
Total comprehensive income for the year	-	-	-	-	-	18,087.39	18,087.39	(1,879.75)	16,207.64
Balance as at March 31, 2024	945.87	2,934.11	3,356.62	28,255.56	3,893.88	1,49,078.16	1,88,464.20	16,437.63	2,04,901.83

*Equity component of compound financial instruments is net of deferred tax as at March 31, 2025 and March 31, 2024. [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/N5000 16)

Rahul Chattopadhyay

Partner

(Membership Number: 096367)

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

Mahendra Mohan Gupta

Non-Executive Chairman and Director

DIN No:00020451

Amit Jaiswal

Chief Financial Officer and

Company Secretary

Membership Number: F5863

Place: Kanpur

Date: May 24, 2025

Sunil Gupta

Whole Time Director

DIN No:00317228

Place: Kanpur

Date: May 24, 2025



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 Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian accounting standards) and Third amendment rules 2024 respectively which amended/ notified certain accounting standard (See below) and are effective for annual reporting period beginning on or after April 1, 2024 :

- Insurance contracts-Ind AS 117, and
- Lease liability in sale and leaseback- Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

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.

Notes to the Consolidated Financial Statements

Note 3(a): Property, plant and equipment (including capital work in progress)

Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on balance sheet date.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Year ended March 31, 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 and impairment											
Opening accumulated depreciation and impairment	-	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
Year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	1,320.28	13,675.13	10,482.73	2,528.13	49,466.54	3,141.86	3,449.83	2,821.58	5,070.57	91,956.65	162.34
Additions during the year	-	-	-	302.16	912.56	595.08	637.45	430.07	744.15	3,621.47	1,084.70
Disposals/adjustments	(308.90)	-	-	(166.34)	(53.05)	(227.11)	(289.29)	(63.27)	(114.96)	(1,222.92)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(999.91)
Closing gross carrying amount	1,011.38	13,675.13	10,482.73	2,663.95	50,326.05	3,509.83	3,797.99	3,188.38	5,699.76	94,355.20	247.13
Accumulated depreciation											
Opening accumulated depreciation	-	5,400.90	3,897.69	1,705.27	35,144.14	2,106.81	2,580.10	2,069.30	4,310.35	57,214.56	-
Depreciation charge for the year	-	653.72	407.46	228.41	2,340.88	306.66	298.44	246.34	469.79	4,951.70	-
Impairment loss during the year	-	-	-	-	208.10	14.47	-	26.18	-	248.75	-
Disposals/adjustments	-	-	-	(166.03)	(44.00)	(225.90)	(264.89)	(58.38)	(105.95)	(865.15)	-

Notes to the Consolidated Financial Statements

Note 3(a): Property, plant and equipment (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings constructed on leasehold land [refer note (a)]	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Closing accumulated depreciation and impairment	-	6,054.62	1,767.65	37,649.12	2,202.04	2,613.65	2,283.44	4,674.19	61,549.86	-
Net carrying amount	1,011.38	7,620.51	896.30	12,676.93	1,307.79	1,184.34	904.94	1,025.57	32,805.34	247.13

Notes:

- (a) Includes buildings constructed on the rented premises/on plot of land taken on lease from the directors/their relatives and the properties belonging to an entity, whose running business was taken over by the Group on April 1, 2000 on lock, stock and barrel basis.
- (b) The impairment charge of ₹ 2,125.31(Previous year: ₹ 248.75) 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)(iii), 12(a)(iv) and 12(a)(v) for assets charged as security by the Group.
- (f) The Group has not revalued any property plant and equipment during the current or the previous year.
- Significant estimates:** The Group uses diminishing balance method to charge depreciation on property, plant and equipment for the Print business. The nature of the printing assets and the copies generated from those assets reflect a pattern of consumption which is higher in the initial years and progressively lower in the latter years. The Group estimates useful life of property, plant and equipment on its expected technical obsolescence and period of usage of the assets. However, its actual useful life may be shorter or longer than its respective estimated useful life of the assets depending on technical innovation, usage and any potential impairment.

Capital work-in-progress(CWIP)

Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for year ended March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	705.09	187.95	5.45	-	898.49
Projects temporarily suspended	-	-	-	-	-
Total	705.09	187.95	5.45	-	898.49
Particulars	Amounts in capital work-in-progress for year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	241.68	5.45	-	-	247.13
Projects temporarily suspended	-	-	-	-	-
Total	241.68	5.45	-	-	247.13

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 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, 2025	As at March 31, 2024
Right-of-use assets		
Buildings/Warehouses	6,662.50	6,231.45
Leasehold land	2,005.73	2,047.04
Total	8,668.23	8,278.49

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	1,542.17	1,457.57
Non-current	6,603.06	5,314.95
Total	8,145.23	6,772.52

Additions to the right-of-use assets during the current financial year were ₹ 3,844.90 (March 31, 2024: ₹ 1,416.62).

(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, 2025	As at March 31, 2024
Depreciation and Impairment Charge on right-of-use assets		
Buildings/Warehouses	2,887.49	2,154.30
Leasehold land	41.31	41.42
Total	2,928.80	2,195.72

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense (included in finance costs) (included in Note No.23)	738.40	490.19
Expenses relating to short term leases (included in other expenses)	80.84	31.71
Total	819.24	521.90

The total cash outflow for leases (including finance cost) for the year ended March 31, 2025 were ₹2,637.16 (March 31, 2024: ₹2,461.83).

(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, 2025.
- Refer note 12(a)(i), 12(a)(ii), 12(a)(iv) and 12(a)(v) 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 ₹ 787.50(Previous year: ₹ NIL) 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, 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
Year ended March 31, 2024	

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(b): Right-of-use assets (Contd.)

Particulars	Amount
Gross carrying amount	
Opening gross carrying amount	2,405.18
Additions	-
Disposals	-
Closing gross carrying amount	2,405.18
Accumulated depreciation	
Opening accumulated depreciation	304.80
Depreciation charged during the year	43.37
Disposals	-
Closing accumulated depreciation	348.17
Net carrying amount	2,057.01

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net gain on disposal of investment properties	799.94	-
Rental income from investment properties	5.24	2.22
Direct operating expenses from investment properties that generated rental income	-	-
Direct operating expenses from investment properties that did not generate rental income	(1.67)	(18.45)
Profit from investment properties before depreciation	803.51	(16.23)
Depreciation	(36.43)	(43.37)
Profit from investment properties	767.08	(59.60)

(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, 2025	As at March 31, 2024
Investment properties	16,243.77	17,415.69

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 2025 and March 31, 2024 are as follows:

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



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, 2024
Residential units	890.53	-	890.53
Land	15,826.06	-	15,826.06
Commercial units	699.10	-	699.10
Total	17,415.69	-	17,415.69

(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:

- Refer note 43 for carrying value of investment property charged as security by the Group.
- Refer note 12(a)(i), 12(a)(ii), 12(a)(iv) and 12(a)(v) 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 years to license period
- Website cost 3 years
- One-time entry fees and migration fees 15 years
- Radio licence 15 years

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

(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, 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
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 amortisation 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
Year ended March 31, 2024								
Gross carrying amount								
Opening gross carrying amount	33,808.59	566.67	1,700.83	30,433.77	6,357.00	25,308.00	64,366.27	23.54
Additions during the year	-	-	223.92	-	-	-	223.92	377.93
Disposal during the year	-	-	-	-	-	-	-	-
Closing gross carrying amount	33,808.59	566.67	1,924.75	30,433.77	6,357.00	25,308.00	64,590.19	401.47
Accumulated amortisation and impairment								
Opening accumulated depreciation and impairment	6,681.96	503.68	1,625.91	15,224.46	-	13,340.87	30,694.92	-
Impairment loss during the year	1,084.69	-	-	-	6,357.00	1,971.07	8,328.07	-
Amortisation charge for the year	-	62.99	122.93	2,049.88	-	1,709.32	3,945.12	-
Disposal during the year	-	-	-	-	-	-	-	-
Closing accumulated amortisation and impairment	7,766.65	566.67	1,748.84	17,274.34	6,357.00	17,021.26	42,968.11	-
Closing net carrying amount	26,041.94	-	175.91	13,159.43	-	8,286.74	21,622.08	401.47



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

Ageing of intangible assets under development:

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	15.01	317.60	-	-	332.61
Projects temporarily suspended	-	-	-	-	-
Total	15.01	317.60	-	-	332.61

Particulars	Amounts in capital work-in-progress for year ended March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	377.93	23.54	-	-	401.47
Projects temporarily suspended	-	-	-	-	-
Total	377.93	23.54	-	-	401.47

Notes:

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 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, 2025	Key assumptions
Sales (% annual growth rate)	3.5%-6.4%
Operating costs (% annual growth rate)	5.5%-8.8%
Discount rate	14%

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, 2025	Key assumptions
Sales (% annual growth rate)	3.7%-10%
Operating costs (% annual growth rate)	2.30%-5.74%
Discount rate	12%

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

The following table sets out the key assumptions for the impairment testing of other non-financial non-current assets of radio CGU:

March 31, 2025	Key assumptions
Sales (% annual growth rate)	10.99% - 15.74%
Operating costs (% annual growth rate)	2.98%-15.05%
Discount rate	15.10%

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 2% 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 2% 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 (15% instead of 14%), no impairment loss would be recognised in the CGU.

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, the Company would have had to recognise an additional impairment loss of ₹ 1,964.

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 ₹ 1,660.

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 Company would have had to recognise an additional impairment loss of ₹ 616.

- The impairment charge of ₹ 10,122.46 (Previous year 9,412.76) was recognised in the intangible assets of radio CGU and print business CGU of MIL, considering the current market conditions and industry outlook.
- 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.
- Computer software licenses are stated at cost less accumulated amortisation. These costs are amortised using the straight-line method over their estimated useful lives of three years to license period.
- There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.
- Intangible assets under development mainly comprises of CRSM software being developing in India.



Notes to the Consolidated Financial Statements

Note 3(d) : Goodwill and other intangible assets (acquired) (Contd.)

(f) 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, 2025		As at March 31, 2024	
	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	526.88	5	632.26	6.00
Stations acquired under Phase III	3,215.59	6.7	3,686.69	7.70
Existing stations renewed under Phase III	7,367.05	5	8,840.48	6.00
Total	11,109.52		13,159.43	

Note 4: Investments in associates

Particulars	As at March 31, 2025	As at March 31, 2024
I. Non-current investments accounted using equity method		
Unquoted		
160,762 [March 31, 2024: 160,762] shares of ₹ 10 each held in Leet OOH Media Private Limited	628.19	600.48
39,200 [March 31, 2024: 39,200] shares of ₹ 10 each held in X-Pert Publicity Private Limited	96.33	95.23
2,195,500 [March 31, 2024: 21,95,500] shares of ₹ 10 each held in MMI Online Limited [Net of provision aggregating to ₹ 613.94 (March 31, 2024: ₹ 613.94)]		
Total	724.52	695.71
Aggregate amount of unquoted investments	1,338.46	1,309.65
Aggregate amount of impairment in the value of investments	613.94	613.94

Note 5: Financial assets

Accounting policy

(i) Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and Interest.

Financial assets classified at amortised cost comprise trade receivables, loans, Investment in bonds, debentures and government securities.

(ii) Classification of financial assets at fair 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)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

- Debt investment (bonds, debenture 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.

(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.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

5(a): Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid-up) (measured at FVPL)		
Quoted		
(i) Others		
35,128 [March 31, 2024: 35,128] shares of ₹ 2 each held in ICICI Bank Limited	473.65	384.05
1,100 [March 31, 2024: 1,100] shares of ₹ 10 each held in Bank of India Limited	1.18	1.51
500 [March 31, 2024: 500] shares of ₹ 2 each held in HT Media Limited	0.08	0.13
125 [March 31, 2024: 125] shares of ₹ 2 each held in Digicontent Limited	0.05	0.03
Unquoted		
100,000 [March 31, 2024: 100,000] shares of ₹ 10 each held in Jagran Publications Private Limited [Note (a) below] [Net of provision aggregating to ₹ 10 (March 31, 2024: ₹ 10)]*	-	-
5,000 [March 31, 2024: 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, 2024: ₹ 0.50)]**	-	-
150 [March 31, 2024: 150] shares of ₹ 100 each held in United News of India	0.10	0.10
332 [March 31, 2024: 332] shares of ₹ 100 each held in The Press Trust of India Limited	0.33	0.33
100,100 [March 31, 2024: 100,100] shares of ₹ 10 each held in the Digital News Publishers Association	10.01	10.01
22,727 (March 31, 2024: 22,727) Equity Shares of ₹ 10 each held in Micro Secure Solutions Limited [Net of impairment aggregating to ₹ 102.27]	-	-
9260 (March 31, 2024: 9,260) Equity Shares of ₹ 10 each held in Micro Retail Limited [Net of impairment aggregating to ₹ 50.93]	-	-
Total (equity instruments)	485.40	396.16
Investment in mutual funds and alternate investment funds (measured at FVPL)		
Quoted		
Investment in mutual funds [refer note 5(a)(i)]	-	16,724.38
Investment in alternate investment funds [refer note 5(a)(ii)]	118.34	920.48
Total (mutual funds and alternate investment funds)	118.34	17,644.86
Investment in bonds and debentures (measured at amortised cost)		
Quoted		
300 [March 31, 2024: 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
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)	-	501.22
200 [March 31, 2024: 200] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)	-	2,060.60

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
150 [March 31, 2024: 150] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)	-	1,505.96
100 [March 31, 2024: 100] bonds of ₹ 10,00,000 each held in 6.83% Housing Development Finance Corporation limited NCD (series Y-005) (ISIN No. INE001A07SW3)	984.20	984.20
50 [March 31, 2024: 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, 2024:100] bonds of ₹ 10,00,000 each held in 8.70% Bank of Baroda perpetual bonds ((ISIN No. INE028A08174))	-	1,008.86
Nil [March 31, 2024:200] bonds of ₹ 10,00,000 each held in 8.50% State Bank of India perpetual bonds (ISIN No. INE062A08223)	-	2,024.57
100 [March 31, 2024:100] bonds of ₹ 10,00,000 each held in 7.73% State Bank of India perpetual bonds (ISIN No. INE062A08272)	-	1,010.63
150 [March 31, 2024:150] bonds of ₹ 10,00,000 each held 7.70% LIC Housing Finance Limited NCD (Series 2) 19/03/2031 (ISIN No. INE115A08377)	1,558.79	1,558.79
50 [March 31, 2024:50] bonds of ₹ 10,00,000 each held 7.25% Punjab National Bank Bonds NCD (Series XXII) 14/10/2030 (ISIN No. INE160A08167)	502.61	502.61
135 [March 31, 2024:50] 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	516.58
550.000 [March 31, 2024:550,000] bonds of ₹ 10,00 each held 8.20% India Grid Trust NCD(option v) 06/05/2031 (ISIN No. INE219X07264)	4,143.92	4,150.69
100 [March 31, 2024:100] 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, 2024:10] 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, 2024:100] bonds of ₹ 10,00,000 each held 7.95% L&T Infrastructure Finance Co. Ltd. 28/07/2025 (ISIN No. INE691I07ER4)	-	1,040.36
100 [March 31, 2024:100] 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, 2024:100] bonds of ₹ 10,00,000 each held 7.02% Bajaj Finance Corporation Limited 18/04/2031 (ISIN No. INE296A07RS9)	994.42	994.42
10 [March 31, 2024:10] bonds of ₹ 10,00,000 each held 7.10% HDFC Ltd. 12/11/2031 (ISIN No. INE001A07TF6)	1,006.60	1,006.60
100 [March 31, 2024:100] 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, 2024:100] bonds of ₹ 10,00,000 each held 6.44% HDFC Bank 27/09/2028 (ISIN No. INE040A08401)	985.61	985.61



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
100 [March 31, 2024:100] bonds of ₹ 10,00,000 each held 7.05% HDFC Limited 01/12/2031 (ISIN No. INE001A07TG4)	990.43	990.43
85 [March 31, 2024:Nil] 9.35% Telangana State Industrial Infrastructure LTD. NCD (Series1-B) 29.12.2028 (ISIN No. INE540P07251)	1,015.69	-
50 [March 31, 2024:50] 9.75% U.P. Power Corporation Limited (ISIN No. INE540P07244)	-	515.75
50 [March 31, 2024:50] 9.75% U.P. Power Corporation Limited (ISIN No. INE540P07251)	510.52	515.99
Nil [March 31, 2024:100] 8.99% Bank of Baroda Perpetual Bond (ISIN code INE028A08182)	-	1,013.17
10 [March 31, 2024:10] 7.72% State Bank of India Perpetual Bond (ISIN No. INE062A08280)	1,003.22	1,004.46
12 [March 31, 2024:12] 7.72% State Bank of India Perpetual Bond (ISIN No. INE062A08298)	1,204.04	1,205.60
330 [March 31, 2024:330] 7.70% LIC Housing Finance Limited (ISIN No. INE115A08377)	3,403.56	3,417.18
200 [March 31, 2024:200] 6.88% HDFC Limited (ISIN No. INE001A07TB5)	1,988.95	1,987.45
100 [March 31, 2024:100] 6.65% Food Corporation of India (ISIN No. INE861G08076)	983.64	981.36
50 (March 31, 2024: 50) units of ₹ 10,00,000 each held in 8.95% IDFC Bank Limited (Series OBB 18) (ISIN code INE092T08527)	-	515.41
NIL (March 31, 2024: 25) units of ₹ 10,00,000 each held in 8.67% IDFC Bank Limited (Series OBB 14) (ISIN code INE092T08BS4)	-	253.20
20 (March 31, 2024: 20) units of ₹ 10,00,000 each held in 8.70% IDFC Bank Limited (Series OBB 06) (ISIN code INE092T08BU0)	-	205.13
25 (March 31, 2024: 25) units of ₹ 10,00,000 each held in 7.05% LIC Housing Finance Limited (Series LOA 21DC 30) (ISIN code INE115A08369)	250.05	250.02
100 [March 31, 2024:100] bonds of ₹ 10,00,000 each held 7.65% Tata Capital Financial Serv LTD 29 April 2032 (ISIN No. INE306N07MQ4)	1,002.94	1,002.94
100 (March 31, 2024: 100) units of ₹ 10,00,000 each held in 8.00% Bank of Baroda Perpetual Bond (Series XV) (ISIN code INE028A08273)	1,002.69	1,003.67
150 (March 31, 2024: 150) units of ₹ 10,00,000 each held in 9.95% UPPCL Bonds	1,511.99	1,517.99
500 (March 31, 2024: 500) units of ₹1,00,000 each held in 8.75% Shriram Finance Limited (ISIN Code INE721A07RN7)	499.13	498.57
1,000 (March 31, 2024: 1000) units of ₹1,00,000 each held in 9.25% Shriram Finance Limited (ISIN Code INE721A07RU2)	-	1,004.15
40 (March 31, 2024: 40) units of ₹10,00,000 each held in 8.80% Bharti Telecom Limited (ISIN code INE403D08132)	-	399.95
500 (March 31 2024: NIL) units of ₹ 1,00,000 each held in 9.70% UP Power Corporation Limited (ISIN INE540P07400)	515.88	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Financial assets (Contd.)

Particulars		As at March 31, 2025	As at March 31, 2024
500 (March 31 2024: NIL) units of ₹ 1,000 each held in 9.20% Shriram Finance Limited (ISIN Code INE721A07SB0)		501.13	-
500 (March 31 2024: NIL) units of ₹ 1,00,000 each held in 9.09% Muthoot Finance Limited (ISIN Code INE414G07JG7)		1,003.43	-
2000 (March 31 2024: NIL) units of ₹ 1,00,000 each held in 9.10% Cholamandalam Investment and Finance Company Limited (ISIN Code INE121A08PP7)		2,022.26	-
Total (Investments in bonds and debentures)	C	35,182.32	45,934.68
Total non-current investments	A+B+C	35,786.06	63,975.70
* (a) Represents 40% paid-up capital of the Company carrying 50% voting rights			
** (b) Represents 50% paid-up capital of the Company carrying 50% voting rights			
(c) Other disclosures :			
Aggregate amount of quoted investments		35,775.62	63,965.26
Aggregate market value of quoted investments		35,775.62	63,965.26
Aggregate amount of unquoted investments		174.14	174.14
Aggregate amount of impairment in the value of investments		163.70	163.70

Investments in bonds and debentures made during the year, represent debt instruments which are carried at amortised cost and impairment is recognised basis the expected credit losses, which amounts to NIL as at March 31, 2025 (NIL as at March 31, 2024). The reduced market value as at the balance sheet date does not impact the carrying amount of such investments as they are being held to maturity.

5(a): Current investments

Particulars		As at March 31, 2025	As at March 31, 2024
Investment in mutual funds (measured at FVPL)			
Quoted			
Investment in mutual funds [refer note 5(a)(iii)]		53,521.70	25,329.58
Investment in alternate investment funds [refer note 5(a)(iv)]		230.60	111.26
Total (mutual funds)	A	53,752.30	25,440.84
Investment in bonds and debentures (measured at amortised cost)#			
Quoted			
100 [March 31, 2024: 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	-
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIII) (ISIN No. INE028A08224)		501.22	-
300 [March 31, 2024: 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, 2024: 100] bonds of ₹ 10,00,000 each held 7.20% BAJAJ FINANCE 12-JUL 20/24 (ISIN-INE296A07SA5)		-	995.39
Nil [March 31, 2024: 50] bonds of ₹ 10,00,000 each held Assem Infrastructure Finance Limited MLD 17-10-24 (ISIN No. INE0AD507069)		-	501.68
200 [March 31, 2024: 200] bonds of ₹ 10,00,000 each held in 8.50% Bank of Baroda perpetual bonds (series XIV) (ISIN No. INE028A08232)		2,060.60	-
50 [March 31, 2024: 50] bonds of ₹ 10,00,000 each held in 10.15% UPPCL BONDS (series II-sub series G) (ISIN No. INE540P07335)		515.69	-



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5(a): Current investments (Contd.)

Particulars		As at March 31, 2025	As at March 31, 2024
150 [March 31, 2024: 150] bonds of ₹ 10,00,000 each held in 8.15% Bank of Baroda perpetual bonds (series XV) (ISIN No. INE028A08240)		1,504.72	-
100 (March 31, 2024: 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	-
50 (March 31, 2024: 50) units of ₹ 10,00,000 each held in 9.75% U.P. Power Corporation Limited (Series I) (ISIN code INE540P07244)		380.19	-
50 (March 31, 2024: 50) units of ₹ 10,00,000 each held in 8.95% IDFC Bank Limited (Series OBB 18) (ISIN code INE092T08527)		508.02	-
20 (March 31, 2024: 20) units of ₹ 10,00,000 each held in 8.70% IDFC Bank Limited (Series OBB 06) (ISIN code INE092T08BU0)		202.68	-
3,400 (March 31, 2024: 1000) units of ₹1,00,000 each held in 9.25% Shriram Finance Limited (ISIN Code INE721A07RU2)		3,409.13	-
40 (March 31, 2024: 40) units of ₹10,00,000 each held in 8.80% Bharti Telecom Limited (ISIN code INE403D08132)		400.15	-
1000 (March 31 2024: NIL) units of ₹ 1,00,000 each held in 9.03% HDFC Credila Financial Services Private Limited (ISIN Code INE539K07270)		1,004.47	-
100 (March 31 2024: NIL) units of ₹ 10,00,000 each held in 7.75% Muthoot Finance (ISIN Code INE414G07GS8)		990.22	-
Total (Investments in bonds and debentures)	B	16,587.01	1,497.07
Investments in corporate fixed deposits (measured at amortised cost)			
Unquoted			
6.30% ICICI Home Finance Company Limited fixed deposits		-	500.00
6.05% ICICI Home Finance Company Limited fixed deposits		-	500.00
Investment in corporate fixed deposits	C	-	1,000.00
Total current investments	A+B+C	70,339.31	27,937.91
Aggregate amount of quoted investments and market value thereof		70,339.31	26,937.91
Aggregate amount of unquoted investments		-	1,000.00
Aggregate amount of impairment in the value of investments		-	-

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

Non-current:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	-	-	4,92,747	501.37
Aditya Birla Sunlife Corporate Bond Fund- Growth-Direct Plan	-	-	-	-
Aditya Birla SunLife CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund -Direct-Growth	-	-	-	-
Aditya Birla Sunlife Arbitrage Fund- Regular- Growth	-	-	41,28,836	1,006.17
Aditya Birla Sunlife Arbitrage Fund- Direct- Growth	-	-	-	-
Aditya Birla Sunlife Savings Fund- Direct- Growth	-	-	59,793	302.67
Aditya Birla Sunlife Savings Fund- Regular- Growth	-	-	2,62,282	1,307.78
Aditya Birla Sunlife Low Duration Fund- Growth	-	-	1,66,687	1,001.73
ABSL Structured Opportunities Fund Series 2	-	-	-	-
Franklin India Short term Income Plan-Retail Plan-Segregated Portfolio-2	-	-	-	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Franklin India Short term Income Plan-Retail Plan-Direct-Segregated Portfolio-2	-	-	-	-
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund- Direct-Growth	-	-	1,02,96,874	1,143.46
Kotak Equity Arbitrage Fund- Direct-Growth	-	-	27,74,936	1,009.69
Kotak Corporate Bond Fund- Direct-Growth	-	-	-	-
Nippon India Corporate Bond Fund-Direct- Growth	-	-	-	-
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund	-	-	20,00,000	2,395.95
Nippon India Arbitrage Fund-Direct- Growth	-	-	-	-
ICICI Prudential Equity Savings Fund -Direct- Growth	-	-	23,28,715	503.24
ICICI Prudential Equity Arbitrage Fund -Direct- Growth	-	-	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth	-	-	95,77,882	1,137.13
BHARAT Bond FOF - April 2031 - Regular Plan Growth	-	-	1,12,16,137	1,358.09
BHARAT Bond FOF - April 2030 - Regular Plan Growth	-	-	99,90,469	1,351.67
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund	-	-	1,00,00,000	1,162.80
Axis Arbitrage Fund- Direct-Growth	-	-	54,47,396	1,006.66
Invesco India Overnight Fund- Direct-Growth	-	-	41,691	504.43
Invesco India Arbitrage Fund -Direct Plan - Growth	-	-	15,93,922	500.03
Mirae Asset Arbitrage Fund-Direct-Growth	-	-	-	-
SBI Arbitrage Opportunities Fund-Direct-Growth	-	-	15,47,364	506.51
ASK Private Credit Fund Series – A	-	-	24,99,875	25.00
UTI Arbitrage Fund-Direct-Growth	-	-	-	-
Bajaj Finserv Arbitrage Fund -Direct- Growth	-	-	-	-
Baroda BNP Paribas Arbitrage Fund-Direct-Growth	-	-	-	-
HDFC Arbitrage Fund- WP-Direct- Growth	-	-	-	-
HDFC Corporate Bond Fund-Direct-Growth	-	-	-	-
Total (A)	-	-	7,44,25,606	16,724.38

5 (a)(ii) Details of investments in alternate investment funds

Non-current:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	2,55,774	118.34	8,55,590	920.48
Total (A)	2,55,774	118.34	8,55,590	920.48

5 (a)(iii) Details of investments in mutual fund units

Current:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Kotak Corporate Bond Fund- Direct-Growth	48,241	1,856.27	48,241	1,705.39
Kotak Banking & PSU Debt Fund- Direct-Growth	3,19,407	212.70	3,19,407	195.98
Kotak Banking & PSU Debt Fund-Regular Growth	36,52,111	2,336.28	36,52,111	2,160.53
Kotak Bond Short Term Bond Fund- Direct-Growth	23,34,391	1,308.34	23,34,391	1,202.75
Kotak Bond Short Term Bond Fund-Growth	-	-	36,73,129	1,735.42



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a)(iii) Details of investments in mutual fund units (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Kotak Corporate Bond Fund- Growth	17,315	638.65	17,315	588.68
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund-Direct-Growth	1,02,96,874	1,239.87	-	-
Aditya Birla Sunlife Corporate Bond Fund-Growth Regular Plan	27,99,608	3,097.06	27,99,608	2,848.61
Aditya Birla Sunlife Corporate Bond Fund- Direct- Growth	10,68,875	1,201.97	10,68,875	1,103.56
Aditya Birla Sunlife Banking & PSU Debt Fund- Regular-Growth	1,82,641	655.47	1,82,641	605.96
Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026	49,99,150	607.16	49,99,150	562.29
ICICI Prudential Corporate Bond Fund-Direct-Growth	21,41,037	654.12	21,41,037	602.61
ICICI Prudential Banking & PSU Debt Fund-Direct-Growth	40,33,195	1,346.05	40,33,195	1,241.38
ICICI Prudential Corporate Bond Fund-Growth	89,42,887	2,609.86	89,42,887	2,409.80
HDFC Short Term Debt Fund- Direct Plan Growth	20,74,508	669.76	20,74,508	615.96
HDFC Corporate Bond Fund- Growth	20,33,430	647.95	20,33,430	596.50
Franklin India Short term Income Fund-Retail-Regular Growth	68	3.49	68	3.49
Franklin India Short term Income Fund-Retail-Direct Growth	10	0.50	10	0.50
Bandhan Banking & PSU Debt Fund- Direct-Growth (Formerly known as IDFC Banking & PSU Debt Fund- Direct-Growth)	26,43,077	655.19	26,43,077	605.39
Bandhan Banking & PSU Debt Fund- REG-Growth (Formerly known as IDFC Banking & PSU Debt Fund- Regular-Growth)	26,79,307	645.85	26,79,307	598.56
HSBC Corporate Bond Fund regular growth (Formerly Known as L&T Triple Ace Bond Fund-Growth)	-	-	17,62,688	1,163.24
Nippon India Banking & Psu Debt Fund -Growth Plan	-	-	32,02,227	601.57
Nippon India Corporate Bond Fund- Growth	20,76,884	1,217.64	20,76,884	1,121.29
Nippon India Corporate Bond Fund- Direct Growth	10,74,349	660.32	10,74,349	605.91
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight Index- Fund	20,00,000	2,583.20	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026-50:50 Index Fund Direct-Growth	95,77,882	1,225.57	-	-
BHARAT Bond FOF - April 2031 - Regular Plan Growth	1,12,16,137	1,474.89	-	-
BHARAT Bond FOF - April 2030 - Regular Plan Growth	99,90,469	1,467.81	-	-
Axis Nifty AAA Bond Plus SDL ETF - 2026 Maturity 50:50 Index Fund	1,00,00,000	1,252.31	-	-
ICICI Prudential Liquid Fund - Direct plan (G)	-	-	1,76,129	122.86
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	9,19,876	3,382.11	6,84,100	2,331.35
Aditya Birla Sun Life Crisil-IBX AAA- Dec 2025-Index Fund - Direct - Growth	1,65,45,848	1,714.17	-	-
Aditya Birla Sunlife Corporate Bond Fund- Growth-Regular Plan	4,92,747	545.10	-	-
Aditya Birla Sunlife Corporate Bond Fund- Growth-Direct Plan	4,45,609	501.10	-	-
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	18,05,968	507.78	-	-
Aditya Birla Sunlife Savings Fund- Direct- Growth	1,86,612	1,020.12	-	-
ABSL Structured Opportunities Fund Series 2	12,078	50.58	-	-
Franklin India Short term Income Plan-Retail Plan-Segregated Portfolio-2 (10.90% Vodafone-Idea Ltd. 02-09-2023)	-	-	-	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

5 (a)(iii) Details of investments in mutual fund units (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Franklin India Short term Income Plan-Retail Plan-Direct-Segregated Portfolio-2 (10.90% Vodafone Idea Ltd. 02-09-2023)	-	-	-	-
Kotak Equity Arbitrage Fund- Direct-Growth	41,54,101	1,634.75	-	-
Kotak Corporate Bond Fund- Direct-Growth	13,000	500.23	-	-
Nippon India Corporate Bond Fund-Direct- Growth	8,15,109	500.99	-	-
Nippon India Arbitrage Fund-Direct- Growth	39,83,023	1,520.57	-	-
ICICI Prudential Equity Savings Fund -Direct- Growth	21,65,331	506.47	-	-
ICICI Prudential Equity Arbitrage Fund -Direct- Growth	28,20,784	1,019.67	-	-
Axis Arbitrage Fund- Direct-Growth	80,05,677	1,596.88	-	-
Invesco India Arbitrage Fund -Direct Plan - Growth	15,93,922	540.53	-	-
Mirae Asset Arbitrage Fund-Direct-Growth	69,09,642	918.43	-	-
SBI Arbitrage Opportunities Fund-Direct-Growth	44,34,976	1,566.12	-	-
ASK Private Credit Fund Series – A	27,816	292.28	-	-
UTI Arbitrage Fund-Direct-Growth	22,24,557	815.12	-	-
Bajaj Finserv Arbitrage Fund -Direct- Growth	45,48,446	508.83	-	-
Baroda BNP Paribas Arbitrage Fund-Direct-Growth	30,54,475	509.07	-	-
HDFC Arbitrage Fund- WP-Direct- Growth	51,41,270	1,019.41	-	-
HDFC Corporate Bond Fund-Direct-Growth	15,37,235	500.24	-	-
Total (A)	17,70,94,168	53,521.70	5,26,18,764	25,329.58

5 (a)(iv) Details of investments in alternate investment funds

Current:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
ICICI Prudential Corporate Credit Opportunities Fund-AIF -I	1,41,772	137.39	99,995.00	111.26
ICICI Prudential Office Yield Optimiser Fund-AIF -II	85,776	93.21	-	-
Total (A)	2,27,548	230.60	99,995.00	111.26

Note 5(b): Trade receivables

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables 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, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	58,242.81	61,748.16
Trade receivables from contract with customers – related parties (refer note 29)	6.46	2.57
Less: Loss Allowance	(13,391.55)	(13,083.34)
Total receivables	44,857.72	48,667.39
Break-up of security details		
Trade receivables considered good – secured	1,881.02	1,902.97
Trade receivables considered good – unsecured	56,279.00	59,758.51
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	89.25	89.25
Total	58,249.27	61,750.73



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(b): Trade receivables (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Loss Allowance	(13,391.55)	(13,083.34)
Total trade receivables	44,857.72	48,667.39
Current portion	44,857.72	48,667.39
Non-current portion	-	-

- (i) (a) Refer note 43 for information on trade receivables pledged as security by the group.
 (b) Refer note 12(a)(v) and 12(a)(vi) for trade receivables charged as security by the group.

Significant estimate: Impairment provision on financial assets

Please refer Note 31 for details of significant estimate

Ageing of trade receivables:

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

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- considered good	21,450.93	17,331.17	4,031.51	4,522.00	3,302.91	8,937.60	59,576.12
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	133.36	133.36
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	1,952.00	1,952.00
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	89.25	89.25
Total	21,450.93	17,331.17	4,031.51	4,522.00	3,302.91	11,112.21	61,750.73

Note 5(c): Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Loan to employees	275.34	-	237.20	-
Less: Loss allowance	(5.67)	-	(5.68)	-
Total loans	269.67	-	231.52	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Loans considered good – secured	-	-
Loans considered good – unsecured	269.67	231.52
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	5.67	5.68
Total	275.34	237.20
Less: Loss allowance	(5.67)	(5.68)
Total loans	269.67	231.52

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, 2025	As at March 31, 2024
Balances with banks		
- in current accounts [refer note (b) below]	5,093.34	6,277.00
Deposits with original maturity of less than three months	161.14	191.85
Cash on hand	236.01	199.00
Total	5,490.49	6,667.85

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 ₹ 3.41 as at March 31, 2025 (₹ 3.70 as at March 31, 2024) 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 Jagran Prakashan Limited 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, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	7,335.86	15,117.38
Unpaid dividend accounts	40.82	21.54
Fixed deposits held as margin money [refer note (a) below]	166.17	34.16
Interest accrued on fixed deposits	52.69	90.17
Total	7,595.54	15,263.25

Notes:

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



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5(e): Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
(i) Security deposits:				
- Secured, considered good	-	-	-	-
- Unsecured, considered good	1,391.36	2,105.08	638.88	3,087.72
- Credit Impaired	280.42	1,022.18	280.42	660.45
Total	1,671.78	3,127.26	919.30	3,748.17
Less : Loss allowance	(280.42)	(1,022.18)	(280.42)	(660.45)
Total	1,391.36	2,105.08	638.88	3,087.72
(ii) Others:				
- Deposits with original maturity of more than twelve months	2,047.87	1,026.16	1,638.37	130.54
- Fixed deposits held as margin money [refer note (a) below]	48.15	1,737.37	68.27	2,413.83
- Interest accrued on fixed deposits and corporate deposits	97.25	11.85	293.23	25.44
(iii) Interest accrued on bonds and debentures	1,446.40	-	1,413.95	-
(iv) Unbilled revenue [refer note (b) below]	1,650.32	-	1,028.29	-
Less: Loss allowances	(83.74)	-	(49.35)	-
(v) Insurance claim receivable	30.31	-	14.97	-
Total other financial assets	6,627.92	4,880.46	5,046.61	5,657.53

(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, 2025	As at March 31, 2024
(i) Advertisement revenue		
Opening balance	412.43	721.01
Add : Revenue recognised during the year	563.10	403.43
Less : Invoiced during the year	(404.03)	(712.01)
Closing balance	571.50	412.43
(ii) Outdoor advertising		
Opening balance	541.22	563.98
Add : Revenue recognised during the year	886.82	541.22
Less : Invoiced during the year	(541.22)	(563.98)
Closing balance	886.82	541.22
(iii) Event management and activation services		
Opening balance	74.64	56.54
Add : Revenue recognised during the year	192.00	74.64
Less : Invoiced during the year	(74.64)	(56.54)
Closing balance	192.00	74.64
Total of unbilled revenue	1,650.32	1,028.29

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, 2025	As at March 31, 2024
Deferred tax assets (DTA)		
a) Allowance for doubtful advances allowable under the Income-tax Act, 1961 on actual write off	1,129.36	983.19
b) Unused tax credits (MAT)	2,677.78	3,288.81
c) Carry forward of unused tax losses	829.26	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	203.85
e) Others	1,063.78	709.20
Total	5,911.76	6,014.31
Deferred tax liabilities (DTL)		
f) Property, plant and equipment, right-of-use assets and intangible assets	2,637.87	3,540.24
g) Financial assets at fair value through profit or loss	92.82	70.46
Total	2,730.69	3,610.70
Net deferred tax assets	3,181.07	2,403.61

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, 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	-	-	-	15.30	15.30
At March 31, 2025 [DTL/(DTA)]	(2,637.87)	118.76	-	5,700.18	3,181.07
At April 1, 2023 [DTL/(DTA)]	(3,765.47)	109.62	-	6,465.05	2,809.20
Charged/(credited)					
- to profit or loss	225.23	23.77	-	(655.15)	(406.15)
- to other comprehensive income	-	-	-	0.56	0.56
At March 31, 2024 [DTL/(DTA)]	(3,540.24)	133.39	-	5,810.46	2,403.61

The Finance Act, 2019 reduced the MBL's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Act, 2019 effective from April 1, 2019, provided an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to complying with certain conditions.

Based on the assessment of future taxable profits, MBL has decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter.

Note 6(b): Non-current tax assets (net)

Accounting policy

Refer note 24 for detailed accounting policy

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of year	1,835.82	1,713.95
Add: Taxes paid/(refunds) during the year [net]	7,344.88	7,095.63
Less: Tax expense relating to earlier years	-	21.23
Less: Current tax payable for the year	(6,817.99)	(6,994.99)
Balance as at the end of year	2,362.71	1,835.82



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7: Other non - current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	708.23	1,034.62
Prepaid expenses	425.41	442.31
Balances with statutory/government authorities		
- Considered good	-	-
- Considered doubtful	41.16	41.16
Less: Allowance for doubtful advances	(41.16)	(41.16)
Advances to others:		
- Considered good	-	-
- Considered doubtful	50.16	50.91
Less: Allowance for doubtful advances	(50.16)	(50.91)
Advances to employees:		
- Considered good	-	-
- Considered doubtful	0.88	-
Less: Allowance for doubtful advances	(0.88)	-
Total other non - current assets	1,133.64	1,476.93

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, 2025	As at March 31, 2024
Raw materials [includes in transit of ₹ 872.59 (March 31, 2024: ₹ 1,256.59)]	5,423.98	4,642.52
Stores and spares	510.15	403.28
Total inventories	5,934.13	5,045.80

- (i) (a) Refer note 43 for information on trade inventory pledged as security by the group.
(b) Refer note 12(a)(v) and 12(a)(vi) for inventory charged as security by the group.

Note 9: Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	3,426.77	3,100.16
Balances with statutory/government authorities		
- Considered good	1,637.62	1,573.91
- Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
Advances to others:		
- Considered good	1,530.66	2,152.69
- Considered doubtful	26.67	26.67
Less: Allowance for doubtful advances	(26.67)	(26.67)
Advance paid under dispute		
- Considered good	-	200.00
- Considered doubtful	490.70	290.70
Less: Provision for advance paid under dispute	(490.70)	(290.70)
Advances to employees	88.96	175.90
Advances to related parties (Refer Note 29)	287.92	19.00
Others	830.39	1,036.65
Total other current assets	7,802.32	8,258.31

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, 2025	As at March 31, 2024
Investment properties [refer note below]	469.40	469.40
Total assets classified as held for sale	469.40	469.40

Notes:

MIL has various properties which have been acquired under barter arrangements. As these properties are held for sale and its carrying amount will be recovered principally through a sale transaction rather than through use, and the management is in the process to sell these properties in the near future, the same have been considered as current Assets held for sale and measured at lower of its carrying value and fair value. Out of the total properties of ₹ 469.40 lakhs [Net of provision of ₹ 486.97 lakhs], March, 31, 2024: ₹ 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, 2024: ₹ 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, 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
As at April 01, 2023	37,50,00,000	7,500.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	37,50,00,000	7,500.00

Issued, subscribed and fully paid up

Particulars	As at March 31, 2025	As at March 31, 2024
217,654,272 (March 31, 2024: 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, 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
As at April 1, 2023	21,76,54,272	4,353.09
Less: Equity Shares bought back	-	-
As at March 31, 2024	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, 2025	As at March 31, 2024
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, 2025		As at March 31, 2024	
	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	1,85,30,381	8.51%	1,88,98,744	8.68%

(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	

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Equity share capital and other equity (Contd.)

(iv) Details of shareholding of promoters as at March 31, 2024:

S. No.	Name of the Promoter	No. of shares	% of total number of shares	% of change during the year
Promoter				
1	Jagran Media Network Investment Private Limited	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, 2025	As at March 31, 2024
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	1,50,973.58	1,49,078.16
Total other equity	1,90,359.62	1,88,464.20

Movement of reserves:

(i) Equity component of compound financial instrument

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Opening balance	1,49,078.16	1,30,990.77
Add/(Less):		
Net profit for the year	9,393.46	16,491.60
Remeasurements of post employment benefit obligation, net of tax	(317.42)	(283.96)
Share of non controlling interest in the profit for the year	3,702.09	1,879.75
Dividend paid during the year	(10,882.71)	-
Closing balance	1,50,973.58	1,49,078.16

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, 2025	As at March 31, 2024
Secured					
Nil (March 31, 2024: 750) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹ 10,00,000 each	April 27, 2023, April 26, 2024	refer note (ii) and (iii)	8.45% p.a. on yearly basis	-	8,086.16
0.1% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) [Refer Note 39]				10,018.97	9,159.71
Term Loan from bank [Refer Note (iv) below]	August 31, 2025	Monthly instalments	10%	157.67	547.50
Total non-current borrowings				10,176.64	17,793.37
Less: Current maturities of long term debt [included in current borrowings]				10,176.64	7,889.70
Less: Interest accrued [included in current borrowings]				-	587.00
Non-current borrowings				-	9,316.67

Notes:

During the financial year 2020-21, JPL has issued 2,500 rated, secured, senior, listed, redeemable, non-convertible debentures ("NCDs") of the face value of ₹ 10.00 Lakhs each, aggregating to ₹ 25,000.00 through two different issues on a private placement basis as follows:

- (i) a) The first issue comprised 1,000 NCDs (ISIN Number: INE199G07040) of ₹ 10.00 Lakhs each aggregating ₹ 10,000.00 Lakhs @ 8.35% p.a which were allotted on April 21, 2020. The debentures were listed on BSE Limited. The Company has fully repaid the amount of ₹ 10,000.00 Lakhs on April 21, 2023 along with interest in accordance with the terms of Debenture Trust Deed.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

12 (a): Non - current borrowings (Contd.)

- (ii) a) The second issue comprised 1,500 NCDs (ISIN Number: INE199G07057) of ₹ 10.00 Lakhs each aggregating ₹ 15,000.00 Lakhs @ 8.45% p.a. which were allotted on April 27, 2020. The debentures were listed on NSE Limited. The Company has repaid the amount of ₹ 7,500.00 Lakhs on April 27, 2023 and balance amount of ₹ 7,500.00 Lakhs were repaid on April 26, 2024 which denotes the principal repayment due as on date along with interest thereon to the debenture holders in accordance with the terms of Debenture Trust Deed in full and final settlement of debentures.
- (iii) The Holding Company had undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs. After redemption of debenture on April 27, 2024, undertaking of holding 60% shares in the Company by the Promoters has been released.
- (iv) Term loan from ICICI Bank taken on 18th March, 2019 carrying a variable rate of interest of I-MCLR-1Y plus spread to be reset at the end of every year from the date of disbursement of loan. The loan is repayable in 84 monthly instalments of ₹ 32.54 each along with monthly interest from the date of loan. The loan is secured by way of exclusive charge on immovable property (building) being financed by the bank. As per the loan arrangement, MIL is required to maintain ratios (including Asset Coverage Ratio, Debt Service Coverage Ratio and Total Debt/Net Cash Accruals) at specified levels. The Holding Company has also given corporate guarantee for the said loan.

12(a): Current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ interest rate	As at March 31, 2025	As at March 31, 2024
Secured					
Overdraft facility availed from ICICI Bank Limited [refer note (vi) and (vii) below] *	Payable on demand	Payable on demand	8.30%	249.73	116.43
Current maturities of long term borrowings					
0.1% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS) [Refer Note 40]				10,018.97	-
Nil (March 31, 2024: 750) Rated, secured, senior, redeemable, non-convertible debentures series 8.45% JPL 2024 of ₹ 10,00,000 each	April 27, 2023, April 26, 2024	refer note (ii) and (iii)	8.45% p.a. on yearly basis	-	8,086.16
Term loan from bank	August 31, 2025	Monthly instalments	10%	157.67	390.54
Total current borrowings				10,426.37	8,593.13

*Repayable on demand

Notes:

- (v) 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 immoveable 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.
- (vi) Overdraft facilities are availed from ICICI Bank Limited and are secured by pledge of investments of subsidiary Midday Infomedia Limited.
- (vii) Current rate of interest on cash credit facility availed from Central Bank of India and overdraft facility availed from ICICI Bank Limited ranges from 8.75% p.a. to 10% p.a.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

12 (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, 2025	As at March 31, 2024
Cash and cash equivalents	5,490.49	6,667.85
Borrowings	(10,426.37)	(17,909.80)
Lease Liabilities	(8,145.23)	(6,772.52)
Net debt	(13,081.11)	(18,014.47)

Particulars	Cash and bank overdraft	Lease Liabilities	Borrowings	Total
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)
Lease concessions	-	-	-	-
Interest expense	-	(785.47)	(1,018.37)	(1,803.84)
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)
Net debt as at April 1, 2023	4,850.80	(7,454.83)	(36,887.60)	(39,491.63)
Cash flows	1,817.05	1,971.64	18,399.66	22,188.35
New leases	-	(1,289.33)	-	(1,289.33)
Interest expense	-	(490.19)	(1,943.39)	(2,433.58)
Interest paid	-	490.19	2,521.53	3,011.72
Other non-cash movements				
- Acquisitions/disposals	-	-	-	-
- Fair value adjustments	-	-	-	-
Net debt as at March 31, 2024	6,667.85	(6,772.52)	(17,909.80)	(18,014.47)

Note 12(b): Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued on		
- dues of MSME vendors	90.10	63.81
- others	163.24	173.15
Security deposit received from agents, staff and others	8,827.77	8,857.65
Unpaid dividend (not due for credit to Investor Education and Protection Fund)	40.82	21.54
Capital creditors	489.98	523.69
Employee benefits payable		
- Payable to related parties [refer note 29]	143.09	133.05
- Payable to others	3,028.90	2,788.82
Other creditors	194.36	226.28
Total other current financial liabilities	12,978.26	12,787.99



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2025	As at March 31, 2024
Current		
(i) Total outstanding dues of micro enterprises and small enterprises [refer note (a) below]	149.83	312.64
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [refer note 29]	10.42	0.50
- Payable to others	13,715.37	16,637.67
Total trade payables	13,875.62	16,950.81

Ageing of trade payables:

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

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables						
- Micro enterprises and small enterprises	23.18	289.46	-	-	-	312.64
- Others	8,239.26	7,630.83	658.90	48.07	61.11	16,638.17
(ii) Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	8,262.44	7,920.29	658.90	48.07	61.11	16,950.81

Notes:

(a) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12(c): Trade payables (Contd.)

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, 2025	As at March 31, 2024
a)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	149.83	312.64
	The interest due on unpaid principal amount remaining as at the end of each accounting year	4.24	4.52
b)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during each accounting year.	1,916.88	1,698.36
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	26.57	19.96
e)	The amount of interest accrued and remaining unpaid at the end of accounting year	90.10	63.81
f)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2206.	-	-

Note: Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Note 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.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

Pension and gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Leave obligations (i)	457.51	1,911.58	2,369.09	362.18	1,755.15	2,117.33
Gratuity (ii)	643.84	449.16	1,093.00	958.57	327.82	1,286.39
Total Provisions - employee benefit obligations	1,101.35	2,360.74	3,462.09	1,320.75	2,082.97	3,403.72

(A) Leave obligations

The leave obligations cover the Group's liability for earned leave which are classified as other long term benefits.

The amount of the provision of ₹ 457.51 (March 31, 2024: ₹ 362.18) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	1,911.58	1,755.15

(B) Defined contribution plans:

The Group also has certain defined contribution plans. Contributions are made to provident fund & Employees' State Insurance Fund. The Group makes contributions in India for employees at the specified rate of salary as per regulations. The contributions are made to registered provident fund and employees' state insurance fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 2,898.65 (March 31, 2024: ₹ 2,748.12).

(C) Post-employment obligations

Defined benefit plans - Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to fund managed by the Life Insurance Corporation of India.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

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, 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

Particulars	Present value of obligation	Fair value of plan assets	Total
April 1, 2023	9,949.15	(8,825.60)	1,123.55
Current service cost	792.10	-	792.10
Interest expense/(income)	603.88	(525.57)	78.31
Total amount recognised in Statement of Profit and Loss	1,395.98	(525.57)	870.41
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.50	0.50
(Gain)/loss from change in demographic assumptions	124.97	-	124.97
(Gain)/loss from change in financial assumptions	128.40	-	128.40
Experience (gains)/losses	124.93	-	124.93
Total amount recognised in other comprehensive income	378.30	0.50	378.80
Employer contributions	-	(1,085.77)	(1,085.77)
Benefit payments	742.23	(741.63)	0.60
March 31, 2024	10,981.20	(9,694.81)	1,286.39

- (ii) The net liability disclosed above relates to funded plans as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	12,024.54	10,981.20
Fair value of plan assets	(10,931.54)	(9,694.81)
Deficit of funded plans	1,093.00	1,286.39
Deficit of gratuity plan	1,093.00	1,286.39



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

(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, 2025	As at March 31, 2024
Discount rate (per annum)	6.53%	7.09%
Rate of increase in compensation levels (per annum)	5.00%	5.00%
Mortality rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
Employee turnover / Attrition rate		
18 to 30 years	16.00%	14.00%
30 to 45 years	9.00%	8.00%
Above 45 years	7.00%	7.00%

Music Broadcast Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.65%	7.20%
Rate of increase in compensation levels (per annum)	7.00%	7.00%
Withdrawal rate	25 years & below 25% p.a 25 to 35 years 20% p.a 35 to 45 years 15% p.a 45 to 55 years 10% p.a 55 years and above 2% p.a	25 years & below 25% p.a 25 to 35 years 20% p.a 35 to 45 years 15% p.a 45 to 55 years 10% p.a 55 years and above 2% p.a

Midday Infomedia Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Salary growth rate	4.00%	4.00%
Rate of return on plan assets	6.60%	7.20%
Expected average remaining working lives of employees	6.02 years	6.08 years
Withdrawal rate		
18 to 30 years	15.00%	15.00%
30 to 45 years	10.00%	10.00%
Above 45 years	5.00%	5.00%

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Jagran Prakshan Limited

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Defined benefit obligation - discount rate +100 basis points	(520.35)	(479.84)
(b) Defined benefit obligation - discount rate -100 basis points	575.92	531.96
(c) Defined benefit obligation - salary escalation rate +100 basis points	578.95	537.73
(d) Defined benefit obligation - salary escalation rate -100 basis points	(532.38)	(493.37)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

Music Broadcast Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
Discount rate	0.50%	0.50%	Decrease by	-3.11%	-3.09%	Increase by	3.29%	3.27%
Salary growth	0.50%	0.50%	Increase by	3.47%	3.26%	Decrease by	-3.30%	-3.11%
Withdrawal rate (W.R)	10.00%	10.00%	Decrease by	-0.56%	-0.27%	Increase by	0.53%	0.28%

Midday Infomedia Limited

Particulars	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
Discount rate	0.50%	0.50%	Decrease by	-2.79%	-2.78%	Increase by	2.65%	2.64%
Salary growth	0.50%	0.50%	Increase by	2.72%	2.80%	Decrease by	-2.62%	-2.66%

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.

(v) The major categories of plans assets are as follows:

Jagran Prakshan Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurer*	100%	100%
Total	100%	100%

Music Broadcast Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurer*	100%	100%
Total	100%	100%

Midday Infomedia Limited

Particulars	As at March 31, 2025	As at March 31, 2024
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.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Provisions-employee benefit obligations (Contd.)

(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.

(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, 2026 are ₹ 1,449.19 (March 31, 2025: ₹ 1,725.48).

Jagran Prakashan Limited

The weighted average duration of the defined benefit obligation is 7.04 years (March 31, 2024: 7.43 years).

Music Broadcast Limited

The weighted average duration of the defined benefit obligation is 6.57 years (March 31, 2024: 6.77 years).

Midday Infomedia Limited

The weighted average duration of the defined benefit obligation is 6.02 years (March 31, 2024: 6.08 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, 2025	As at March 31, 2024
Less than a year	1,459.69	1,330.40
Between 1 - 2 years	1,552.07	1,288.40
Between 2 - 5 years	4,897.91	4,830.05
Over 5 years	11,304.37	10,084.73

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Deferred tax liabilities (net)

Accounting policy

Refer note 24 for detailed accounting policy

Particulars	As at March 31, 2025	As at March 31, 2024
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	4,576.39	7,057.46
b) Financial assets at fair value through profit or loss	1,071.86	1,149.28
Other items:		
c) Difference between book income and tax income due to different methods of accounting (Net)	4,300.39	3,697.83
Total deferred tax liabilities	9,948.64	11,904.57
Deferred tax assets (DTA)		
d) Impairment of investment in associates	4,257.30	4,253.80
e) Allowance for doubtful advances and security deposits allowable under the Income-tax Act, 1961 on actual write off	24.63	103.80
Total deferred tax assets	4,281.93	4,357.60
Total deferred tax liabilities (net)	5,666.71	7,546.97

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, 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
At April 1, 2023 [DTL/(DTA)]	7,634.67	1,099.53	-	489.73	9,223.93
Charged/(credited)					
- to profit or loss	(577.21)	49.75		(1,055.22)	(1,582.68)
- to other comprehensive income				(94.28)	(94.28)
At March 31, 2024 [DTL/(DTA)]	7,057.46	1,149.28	-	(659.77)	7,546.97

Note 14 (b): Current tax liabilities (net)

Accounting policy

Refer note 24 for detailed accounting policy

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	518.16
Less: Taxes paid for previous year	-	(517.51)
Less: Liability written back during the year	-	(0.65)
Closing balance	-	-



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned revenue [refer note (a) below]	818.35	859.28
Advance from customers	4,678.77	3,911.42
Statutory dues payable	1,004.80	899.13
Refund liabilities [refer note (b) below]	3,793.77	3,684.16
Liability towards CSR expense payable	800.64	522.60
Other liabilities	317.48	583.48
Total other current liabilities	11,413.81	10,460.07

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, 2025	As at March 31, 2024
(i) Advertisement revenue		
Opening balance	670.26	1,086.40
Less: Revenue recognised during the year	(670.26)	(1,086.40)
Add: Invoiced during the year but not recognised as revenue	583.82	670.26
Closing balance	583.82	670.26
(ii) Outdoor advertising		
Opening balance	182.37	17.55
Less: Revenue recognised during the year	(182.37)	(17.55)
Add: Invoiced during the year but not recognised as revenue	65.81	182.37
Closing balance	65.81	182.37
(iii) Event management and activation services		
Opening balance	6.65	19.35
Less: Revenue recognised during the year	(6.65)	(19.35)
Add: Invoiced during the year but not recognised as revenue	168.72	6.65
Closing balance	168.72	6.65
Total of unearned revenue	818.35	859.28

- (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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Revenue from operations (Contd.)

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services and the Group is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Group recognizes a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Group does not expect to be entitled (i.e. amounts not included in the transaction price).

The specific recognition criteria described below must also be met before revenue is recognized:

(i) Advertisement revenue

Revenue from sale of advertisement space is recognized (net of estimated volume discounts), as and when the relevant advertisement is published. Revenue from all barter transactions is recognized at the time of actual performance of the contract to the extent of performance is completed by either party against its part of contract and is with reference to non-barter transactions.

Revenue is recognized when the advertisements are aired on radio, based on the price specified in the contract, net of the estimated volume discounts and goods and services tax billed to the customers. Accumulated experience is used to estimate and provide for variable consideration, and the revenue is only recognized to the extent that it is highly probable that a significant reversal in the revenue will not occur. The validity of assumptions used to estimate variable consideration is reassessed annually.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Sale of newspaper & publications, waste papers and others

Revenue from sale of publications is recognized (net of credits for unsold copies), as and when the newspapers and magazines are dispatched which coincides with transfer of control of goods to the customer.

Revenue from the sale of waste papers/scrap is recognized when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iii) Outdoor advertising

The Group provides dedicated advertising services that focuses on the consumers when they are outside of their homes through hoardings, billboards, retail signages etc. Revenue from outdoor activities is recognized as and when the control of service is transferred to the customer over the period advertisement is displayed.

A receivable is recognized when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(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.



Notes to the Consolidated Financial Statements

Note 16: Revenue from operations (Contd.)

(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, 2025	As at March 31, 2024
Revenue from contracts with customers		
- Sale of products and services		
(a) Advertisement revenue	1,07,942.03	1,14,108.02
(b) Newspapers	33,801.84	35,894.26
(c) Magazines, books and others	-	7.23
(d) Advertisement revenue from sale of radio airtime	23,346.72	22,686.21
(e) Outdoor advertising	13,695.28	10,788.76
(f) Event management and activation services	6,755.06	6,286.58
Other operating revenue		
-Job work	1,815.33	2,190.03
- Others	1,456.88	1,430.36
Total revenue from operations	1,88,813.14	1,93,391.45

(i) The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the manner in which the Group transfers control of goods and services to customers. The Group is engaged mainly in the business of printing and publication of newspaper and magazines in India. The other activities of the Group comprise radio business, outdoor advertising business, event management and activation business and job work and other operating activity. Accordingly, the Group has organised its operations in the following categories:

- (i) Printing, publishing and digital comprising of advertisement revenue, sale of newspapers, magazines etc., job work and other operating revenue
- (ii) FM radio business comprising advertisement from sale of radio air time
- (iii) Others comprising outdoor advertising and event management and activation services.

Particulars	As at March 31, 2025	As at March 31, 2024
A. Performance obligation satisfied at a point in time		
Print advertisement revenue	1,07,942.03	1,14,108.02
Advertisement revenue from sale of radio airtime	23,346.72	22,686.21
Sale of newspapers and magazines	33,801.84	35,901.49
Job work and other operating revenue	3,272.21	3,620.39
B. Performance obligation satisfied over period of time		
Outdoor advertising	13,695.28	10,788.76
Event management and activation services	6,755.06	6,286.58
Total	1,88,813.14	1,93,391.45

(ii) The following table shows unsatisfied performance obligation as at year end :

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement revenue	583.82	670.26
Outdoor advertising	65.81	182.37
Event management and activation services	168.72	6.65
Total	818.35	859.28

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, 2025	As at March 31, 2024
a) Print advertisement revenue		
Revenue as per contract price	1,09,518.69	1,14,925.07
Adjustments for:		
Incentive, rebates and discounts	(1,576.66)	(817.05)
Total	1,07,942.03	1,14,108.02
b) Sale of newspapers, magazines, books and others		
Revenue as per contract price	34,040.39	36,063.94
Adjustments for:		
Incentive, rebates and discounts	(238.55)	(162.45)
Total	33,801.84	35,901.49
c) Advertisement revenue from sale of radio airtime		
Revenue as per contract price	24,245.07	23,573.33
Adjustments for:		
Incentive, rebates and discounts	(898.35)	(887.12)
Total	23,346.72	22,686.21
d) Outdoor advertising		
Revenue as per contract price	13,815.08	10,888.22
Adjustments for:		
Incentive, rebates and discounts	(119.80)	(99.46)
Total	13,695.28	10,788.76
e) Event management and activation services		
Revenue as per contract price	6,755.06	6,286.58
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	6,755.06	6,286.58
f) Job work and other operating revenue		
Revenue as per contract price	3,272.21	3,620.39
Adjustments for:		
Incentive, rebates and discounts	-	-
Total	3,272.21	3,620.39
Total (a to e)	1,88,813.14	1,93,391.45

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, 2025	As at March 31, 2024
Interest income		
- On fixed deposits (at amortised cost)	916.69	535.17
- On bonds (at amortised cost)	4,112.65	3,854.45
- On income tax refund	26.84	34.65
- Others	52.93	53.58
Dividend income from investments measured at fair value through profit or loss	3.51	2.83
Unwinding of discount on security deposits	151.98	152.04
Total other income	5,264.60	4,632.72

(b) Other gains/(losses)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on financial assets measured at fair value through profit or loss	2,607.21	257.23
Net gain on sale of investments	1,098.13	2,644.59
Net gain on disposal of property, plant and equipment	225.00	877.58
Net gain on disposal of investment property	799.94	-
Liability no longer required written-back	91.76	29.59
Net foreign exchange gains/(losses)	(86.32)	(68.50)
Miscellaneous income	531.78	630.37
Total other gains/(losses)	5,267.50	4,370.86

Note 18: Cost of materials consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials at the beginning of the year	4,642.52	8,856.41
Add: Purchases	42,439.95	44,143.05
Less: Raw materials at the end of the year	(5,423.98)	(4,642.52)
Total cost of materials consumed [refer note (a) below]	41,658.49	48,356.94
(a) Items of raw materials consumed		
Newsprint	38,859.57	45,566.58
Printing ink	2,798.92	2,790.36
Total cost of materials consumed	41,658.49	48,356.94

Note 19: Employee benefits expense

Particulars	As at March 31, 2025	As at March 31, 2024
Salary, wages and bonus	39,039.95	36,206.92
Contribution to employees provident and other funds [refer note 13]	2,898.65	2,748.12
Gratuity including contribution to gratuity fund [refer note 13]	955.72	870.41
Leave compensation	462.73	425.55
Staff welfare expenses	894.38	829.15
Total employee benefits expense	44,251.43	41,080.15

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19.1

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 20: Depreciation and amortisation expense

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of property, plant and equipment [refer note 3(a)]	5,062.33	4,951.70
Depreciation of right-of-use assets [refer note 3(b)]	2,141.30	2,195.72
Depreciation of investment properties [refer note 3(c)]	36.43	43.37
Amortisation of intangible assets [refer note 3(d)]	3,542.84	3,945.12
Total depreciation and amortisation expense	10,782.90	11,135.91

Note 21: Impairment losses on financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Allowance for doubtful trade receivables, loans and advances and security deposits (net of write back)*	3,847.67	2,743.54
Doubtful advance written off*	7.54	8.06
Total Net impairment losses on financial assets	3,855.21	2,751.60

* 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, 2025	As at March 31, 2024
Consumption of stores and spares	4,702.89	4,535.06
Repairs and maintenance		
- Building	1,085.32	900.63
- Plant and machinery	2,800.30	2,692.28
- Others	810.43	677.91
Office maintenance charges	528.76	509.15
News collection and contribution	829.11	833.85
Composing, printing and binding	165.05	197.29
Power and fuel	3,766.33	3,653.71
Freight and cartage	256.09	294.82
Direct expenses :		
- Out of home advertising	11,203.39	9,396.72
- Event and activation business	5,632.87	5,246.93
- Digital	6,592.90	6,295.58
- Activity Expense	4,524.73	3,630.82
Rates and taxes	516.48	132.75
Rent	(53.60)	(135.29)
Carriage and distribution	2,962.22	2,932.88
Travelling and conveyance	1,712.20	1,685.07
Communication	617.23	570.11
Promotion and publicity expenses	8,419.65	7,438.47
Field expenses	1,112.42	1,083.45



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance	320.77	288.06
Donation	1.12	7.71
Payment to the auditors [refer note (a) below]	239.94	223.17
Expenditure towards corporate social responsibility activities [refer note (b) below]	622.00	483.31
Property, plant and equipment written off	7.96	8.56
Commission on sales	696.01	530.97
Royalty	371.29	394.22
Common transmission infrastructure usage charges	1,131.94	1,091.54
Programming cost	1,958.31	1,688.49
Procurement of air time	195.22	194.61
Annual software license maintenance fee	489.68	430.93
Miscellaneous	3,750.14	4,474.51
Total other expenses	67,969.15	62,388.27

(a) Payment to auditors \$

Particulars	As at March 31, 2025	As at March 31, 2024
As auditor:		
Audit fees	210.42	200.39
In other capacities:		
Certification fees	3.00	7.50
Re-imbursement of expenses	26.52	15.28
Total payments to auditors	239.94	223.17

Includes ₹ 91.50 (previous year: ₹ 80.49) paid to auditors of subsidiaries.

\$ Net of GST input credit, as applicable.

(b) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Promoting health care including preventive health care and sanitation, including public outreach campaigns.	596.45	34.58
Promoting education as per the approved plan, by way of contribution to a charitable trust, Shri Puran Chandra Gupta Smarak Trust ("Trust").	32.08	540.23
Promotion of education and livelihood skills to visually impaired and orphan students with better infrastructure facilities along with support to cancer patients and neglected senior citizens.	11.00	1.00
Total	639.53	575.81
Amount required to be spent by the Group during the year (Refer note (i) below)	591.00	511.00
Interest earned on amount held as deposits with bank (Refer note (i) below)	48.53	64.81
Total required to be spent	639.53	575.81
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
Sub-total (i)	-	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Other expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(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	21.44	-
In respect of previous year obligation (Refer note (ii) below)	29.06	306.16
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)	300.00	580.23
Promotion of education and livelihood skills to visually impaired and orphan students with better infrastructure facilities along with support to cancer patients and neglected senior citizens	-	-
In respect of current year obligation	11.00	1.00
In respect of previous year obligation (Refer note (ii) below)	-	-
Sub-total (ii)	361.50	887.39
Total Spent (i) and (ii)	361.50	887.39

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(c) Shortfall at the end of the year	800.64	522.61
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	-	Refer note (ii) below
(f) Details of related party transactions (Refer note (iii) below)	10.56	97.77
(g) Liability against contractual obligations for CSR	-	-

- (i) During the year ended March 31, 2025, JPL has transferred ₹ 580.00 to Unspent CSR account maintained with Yes Bank Limited. Further, amount of ₹ 210.00 along with interest of ₹ 32.08 pertaining to the financial year ended March 31, 2024 is in a separate unspent CSR bank account maintained with Yes Bank Limited.
- (ii) During the year ended March 31, 2025, JPL has spent an amount of ₹ 300 and ₹ 29.06 for the financial years 2023-24 and 2021-22 respectively towards the unspent amount of CSR for the financial years 2023-24 and 2021-22 respectively. The balance amount is in a separate unspent CSR bank account maintained with Yes Bank Limited. The CSR expenditure for the year ended March 31, 2025 of ₹ 361.50 (March 31, 2024: ₹ 887.39) is towards promoting health care including preventive health care and sanitation, public outreach campaigns on health awareness and well being. JPL has contributed an amount of ₹ 300 Lakhs as CSR expenditure for the financial year 2023-24 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, 2025	Amount for the year ended March 31, 2024
MMI Online Limited	Associate	4.50	58.00
Xpert Publicity Private Limited	Associate	6.06	39.77
Subtotal (a)		10.56	97.77



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, 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
Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
With the Group	In separate CSR unspent account		From the Group's Bank account	From the separate CSR unspent account	With the Group	In separate CSR unspent account
-	834.19	575.81		887.39	-	522.61

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

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
-	-	-	-	-

Balance as on April 1, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act

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
-	-	-	-

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
-	-	-	-

Note 23: Finance costs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest and finance charges on financial liabilities not at fair value through profit or loss	1,027.12	1,943.39
Interest and finance charges on lease liabilities	738.40	490.19
Interest expense on security deposits/others	332.24	325.71
Other borrowing costs	47.22	-
Total finance costs	2,144.98	2,759.29

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, 2025	As at March 31, 2024
(a) Income tax expense			
Current tax			
Current tax on profits for the year		6,813.75	6,968.89
Adjustments for current tax of prior periods		4.24	26.10
Less: Excess provision relating to prior years written back		-	(21.88)
Total current tax expense	A	6,817.99	6,973.11
Deferred tax			
- Decrease/(Increase) in deferred tax assets		1,076.09	1,100.87
- (Decrease)/Increase in deferred tax liabilities		(3,015.20)	(1,915.25)



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Income tax expense (Contd.)

Particulars		As at March 31, 2025	As at March 31, 2024
Add: Tax expenses relating to earlier year		(611.03)	(362.15)
Total deferred tax expense/(benefit)	B	(2,550.14)	(1,176.53)
Income tax expense	A+B	4,267.85	5,796.58

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	13,632.50	22,242.14
Jagran Prakashan Limited		
Tax at the Indian tax rate of 25.168% (2023-24: 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)	4,597.95	5,246.84
Music Broadcast Limited (MBL) (Subsidiary)		
Tax at the Indian tax rate of 29.12% (2023-24: 29.12%)(Current Year: Base rate 25% + 12% Surcharge + 4% Health and Education cess)	(1,212.46)	375.66
(Previous year: Base rate 25% + 12% Surcharge + 4% Health and Education cess) [Refer to note 6(a)]		
Midday Infomedia Limited (MIL) (Subsidiary)		
Tax at the Indian tax rate of 25.168% (2023-24: 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)	(36.67)	26.39
Total Tax	3,348.82	5,648.89
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Saving due to indexation benefit on investment properties	-	(56.00)
- Saving due to indexation benefit on investment in mutual funds	-	23.34
- Disallowance of corporate social responsibility paid (net)	159.79	144.96
- Amortisation of intangibles	-	15.85
- Depreciation charged on leasehold land	10.40	10.42
- Change in tax rate of deferred tax Liability on Investment	1,065.42	-
- Profit on sale of long-term investments	-	(61.88)
- Profit on sale of property, plant and equipment	(50.04)	(213.87)
- Profit on sale of investment property	(201.34)	-
- Long term gain setoff against land	(365.26)	
- Interest on NCRPS	250.22	229.33
- Other items	49.84	55.54
Income tax expense	4,267.85	5,796.58

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, 2024: ₹ 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 during the year ended on March 31, 2025 and has been provided in the books of accounts as at March 31, 2025. (As at March 31, 2024: Estimated liability was ₹ 211.00).
- (iv) The Additional Commissioner, Mumbai, vide his order dated January 17, 2023 directed the District Collector, Mumbai to recover certain dues amounting to ₹ 6,523 relating to the building owned by the Jagran Group entities (comprising the Company, 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 of MBL as on March 31, 2025 is ₹ 3,115 (March 31, 2024 : ₹ 3,189) . Based on the opinion of external legal counsel and internal assessment, the Group does not expect outflow of any economic resources in this matter.
- (v) During the year ended March 31, 2024, in the matter of the Subsidiary Company Music Broadcast Limited vs Phonographic Performance Limited ('PPL') and other music providers, the Hon'ble High Court of Judicature at Madras 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 the use of sound recordings by the Subsidiary Company MBL over its radio stations in 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, PPL had filed a contempt petition against the Subsidiary Company MBL and its directors and KMPs with the High Court of Judicature at Madras, alleging contempt of the order dated April 27, 2023, which was heard by the High Court of Judicature at Madras and an order dated July 31, 2024 was issued directing the Subsidiary Company MBL to deposit 50% of the amount projected in their grounds of appeal in the Special Leave Petition filed in the Hon'ble Supreme Court of India, i.e., ₹ 1,550 lakhs. An appeal was filed by the Subsidiary Company MBL before the Division Bench of High Court of Judicature at Madras on August 09, 2024, and the High Court of Judicature at Madras, vide its interim order dated September 05, 2024, granted a stay against the above-mentioned demand order. 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) MBL has received certain other claims towards royalty for use of sound recordings over its radio stations amounting to ₹ 1,368.17 (March 31, 2024: ₹ 1,368.17). Out of the above, the Company has paid ₹ 200 (March 31, 2024: ₹ 200) under protest (refer note 8) and issued bank guarantee for ₹ 229. Based on the opinion of external legal counsel and its internal assessment, the Company 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, 2024 : ₹ Nil)
- (ix) In respect of MIL, contingent liability in respect of income tax and GST amounted to ₹ 1171.75 (As at March 31, 2024 : ₹ 63.19)
- (x) Certain employees of Noida region of the Company had filed claims against the Company for payment of wages under the provisions of law applicable to print media industry for an aggregate amount of ₹ 1,159 lakhs .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 SLP 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, 2025. 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.
- (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 Promoter of the Company) and Mr. Shailesh Gupta (Whole-Time Director of the Company and member of the Promoter



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Income tax expense (Contd.)

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. The Company does not expect any adverse impact of these matters on its financial position as of March 31, 2025 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, 2025 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, 2025	As At March 31, 2024
Estimated Amount Of Contracts On Capital Account Pending To Be Executed [Net Of Advances ₹ 708.23 (As At March 31, 2024: ₹ 1,034.62)]	256.03	623.26
Total	256.03	623.26

(b) Other Commitments

- (i) Commitment (net of recoverable) towards sites hired for display of advertisement: ₹ 24,764.13 (Previous year: ₹ 18,922.36).
- (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, 2025	As at March 31, 2024
Within 1 year	1,760.72	1,760.72
Later than one year but not later than five years	7,042.88	7,042.88
Later than five years	286.01	2,046.73
Total	9,089.61	10,850.33

- (iii) In respect of MIL, total rental expense relating to short term operating lease amounted to ₹ 44.51 (As at March 31, 2024: ₹ 21.67)

Note 27: Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit as per Statement of Profit and Loss (₹ in Lakhs)	13,092.69	18,373.71
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)	6.02	8.44
Diluted earnings per share of face value of ₹ 2 each (in Rupees)	6.02	8.44

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: (a) Details of loans, guarantees and investments under section 186 of the Companies Act, 2013

- (i) Jagran Prakashan Limited has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedia Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2025 aggregated to ₹ 157.67 (March 31, 2024 amounted to ₹ 547.50).
- (ii) Details of investment as at March 31, 2025: 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, 2025	March 31, 2024
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, 2025	March 31, 2024
Leet OOH Media Private Limited	Associate	India	48.84%	48.84%
X-pert Publicity Private Limited	Associate	India	39.20%	39.20%
MMI Online Limited	Associate	India	44.92%	44.92%

(c) Other investments

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2025	March 31, 2024
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 Consolidated Financial Statements

Note 29: Related party disclosure (Contd.)

(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)
Shashidhar Sinha (Independent/Non Executive Director ceased with effect from September 24, 2024)
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)
Dilip Cherian (Independent/Non Executive Director ceased with effect from September 24, 2024)
Jayant Davar (Independent/Non Executive Director ceased with effect from September 24, 2024)
Ravi Sardana (Independent/Non Executive Director of subsidiary)
Vikram Sakhuja (Independent/Non Executive Director)
Anita Nayyar (Independent/Non Executive Director with effect from September 24, 2024)
Hormusji N. Cama (Independent/Non Executive Director with effect from September 24, 2024)
Kemisha Soni (Independent/Non Executive Director with effect from September 24, 2024)
Shaalini Tandon (Independent/Non Executive Director with effect from September 24, 2024)
Pramod Agarwal (Independent/Non Executive Director with effect from September 24, 2024)
Tarun Sawhney (Independent/Non Executive Director with effect from September 24, 2024)
Madhukar Kamath (Independent/Non Executive Director of subsidiary)
Rahul Gupta (Non Executive Director of subsidiary)
Amit Jaiswal (Company Secretary and Chief Financial Officer)

Notes to the Consolidated Financial Statements

Note 29: Related party disclosure (Contd.)

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)

Prashant Domadia (Chief Financial Officer of subsidiary)

(ii) **Relatives of Key Management Personnel and their related entities**

Sameer Gupta (Brother of Whole time Director)

Devesh Gupta (Son of Whole time Director)

Tarun Gupta (Son of Whole time Director)

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 (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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I.	Transactions with related parties												
(1)	Revenue from advertisement, events, out of home and job work												
	MMI Online Limited	-	-	626.00	419.42	-	-	-	-	-	-	626.00	419.42
	Others	-	-	-	-	-	-	5.67	2.61	-	-	5.67	2.61
		-	-	626.00	419.42	-	-	5.67	2.61	-	-	631.67	422.03
(2)	Advertisement revenue share expense												
	MMI Online Limited	-	-	652.33	851.12	-	-	-	-	-	-	652.33	851.12
		-	-	652.33	851.12	-	-	-	-	-	-	652.33	851.12
(3)	Key management personnel compensation												
	Short tem employee benefits												
	- Key management personnel	-	-	-	-	-	-	-	-	1,824.54	1,816.54	1,824.54	1,816.54
	- Relatives	-	-	-	-	-	-	-	-	560.83	553.63	560.83	553.63
		-	-	-	-	-	-	-	-	2,385.37	2,370.17	2,385.37	2,370.17
(4)	Receiving of services (Refer note 6 below)												
	Lakshmi Consultants Private Limited	-	-	-	-	-	-	179.03	185.49	-	-	179.03	185.49
	Leet OOH Media Private Limited	-	-	39.33	36.21	-	-	-	-	-	-	39.33	36.21
	MMI Online Limited	-	-	5,493.46	4,780.77	-	-	-	-	-	-	5,493.46	4,780.77
	Xpert Publicity Private Limited	-	-	194.25	67.50	-	-	-	-	-	-	194.25	67.50
	Others	-	-	-	-	-	-	-	3.00	-	-	-	3.00
		-	-	5,727.04	4,884.48	-	-	179.03	188.49	-	-	5,906.07	5,072.97

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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I.	Transactions with Related Parties (Cont'd)												
(5)	Rent paid												
	VRSM Enterprises LLP	-	-	-	-	-	-	249.90	282.07	-	-	249.90	282.07
	Others	-	-	-	-	-	-	-	-	164.83	162.84	164.83	162.84
		-	-	-	-	-	-	249.90	282.07	164.83	162.84	414.73	444.91
(6)	Sitting fee	-	-	-	-	-	-	-	-	82.30	93.55	82.30	93.55
(7)	Expenses reimbursement received	-	-	-	-	-	-	-	-	82.30	93.55	82.30	93.55
	MMI Online Limited	-	-	736.05	389.11	-	-	-	-	-	-	736.05	389.11
		-	-	736.05	389.11	-	-	-	-	-	-	736.05	389.11
(8)	Expenses reimbursement paid												
	MMI Online Limited	-	-	0.76	1.70	-	-	-	-	-	-	0.76	1.70
		-	-	0.76	1.70	-	-	-	-	-	-	0.76	1.70
(9)	Rent Received												
	Earthlife Essentials Private Limited	-	-	-	-	-	-	0.81	-	-	-	0.81	-
		-	-	-	-	-	-	0.81	-	-	-	0.81	-
II.	Outstanding balances at year end												
(1)	Investments												
	X-perit 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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Lakshmi Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
	MMI Online Limited	-	-	-	0.32	-	-	-	-	-	-	-	0.32
	Jagran Micro Motors Limited	-	-	-	-	-	-	-	-	-	-	-	-
	VRSM Enterprises LLP	-	-	-	-	-	-	9.73	-	-	-	9.73	-
	Others	-	-	-	-	-	-	-	-	143.09	133.05	143.09	133.05
		-	-	0.69	0.50	-	-	9.73	-	143.09	133.05	153.51	133.55

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, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: ₹ 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 Holding Company has given a corporate guarantee of an amount not exceeding ₹ 2,145.00 to ICICI Bank Limited for its wholly owned subsidiary Midday Infomedica Limited (subsidiary) in relation to the outstanding term loan. The term loan outstanding in respect thereof as on March 31, 2025 aggregated to ₹ 157.67 (March 31, 2024 amounted to ₹ 547.50).
- The Holding Company had undertaken that the Promoter Group shall hold at least 60% equity shareholding in the Company, directly or indirectly, and exercise management control till the tenor of the NCDs. After redemption of debenture on April 27, 2024, undertaking of holding 60% shares in the Company by the Promoters has been released.
- 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.
- Refer note 22(b) for details of CSR expenditure in relation to receiving of services through related parties.
- 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, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	485.40	-	-	396.16	-	-
- Bonds and debentures	-	-	51,769.33	-	-	47,431.75
- Corporate fixed deposits	-	-	-	-	-	1,000.00
- Mutual funds and alternate investment fund	53,870.64	-	-	43,085.70	-	-
Trade receivables	-	-	44,857.72	-	-	48,667.39
Cash and cash equivalents	-	-	5,490.49	-	-	6,667.85
Other bank balances	-	-	7,554.72	-	-	15,241.71
Unpaid dividend			40.82	-	-	21.54
Loans			269.67	-	-	231.52
Security deposits			3,496.44	-	-	3,726.60
Insurance claim recoverable			30.31	-	-	14.97
Interest accrued on bonds and debentures			1,446.40	-	-	1,413.95
Fixed deposits (including interest)			4,968.65	-	-	4,569.69
Unbilled revenue			1,566.58			978.94
Total financial assets	54,356.04	-	1,21,491.13	43,481.86	-	1,29,965.91
Financial liabilities						
Borrowings (including interest accrued)	-	-	10,426.37	-	-	17,909.80
Trade payables	-	-	13,875.62	-	-	16,950.81
Lease liabilities	-	-	8,145.23	-	-	6,772.52
Security deposits (including interest accrued on security deposits received)	-	-	8,827.77	-	-	8,857.65
Unpaid dividend	-	-	40.82	-	-	21.54
Other payables	-	-	4,109.67	-	-	3,908.80
Total financial liabilities	-	-	45,425.48	-	-	54,421.12

(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, 2025			As at March 31, 2024		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Financial Investments at FVTPL:						
Listed equity investments	474.96	-	474.96	385.72	-	385.72
Unlisted equity investments	-	10.44	10.44	-	10.44	10.44
Mutual funds and alternative investment fund	53,521.70	348.94	53,870.64	42,165.22	920.48	43,085.70
Total financial assets	53,996.66	359.38	54,356.04	42,550.94	930.92	43,481.86

Assets and liabilities which are measured at amortised cost for which fair value are disclosed

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Financial assets						
Investment						
Bonds and debentures	36,486.83	13,995.99	50,482.82	10,273.47	37,268.28	47,541.75
Total financial assets	36,486.83	13,995.99	50,482.82	10,273.47	37,268.28	47,541.75

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).

The Group has written off the investment in private equity fund during the year and the same had already been provided for in the books of account in the earlier years.

(iv) Fair value of financial assets measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Bonds and debentures	51,769.33	50,482.82	47,431.75	47,541.75
Total financial assets	51,769.33	50,482.82	47,431.75	47,541.75



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

(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 Rs. 13,475.29, Rs. 13,132.69 as at March 31, 2025, March 31, 2024, 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 Group's customers, the Company is not subject to any significant concentration of credit risks at Balance Sheet date.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

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.

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	-	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%	-
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

Expected credit loss for trade receivables and unbilled revenue as at March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 Months	6Months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	-	21,450.93	17,331.17	4,031.51	4,522.00	3,302.91	11,112.21	61,750.73
Gross carrying amount - unbilled revenue	1,028.29	-	-	-	-	-	-	1,028.29
Expected credit loss rate	4.27%	4.47%	3.45%	27.68%	31.21%	47.23%	56.85%	-
Expected credit losses (loss allowance provision) - trade receivables	-	825.62	1,018.05	1,188.97	1,585.60	1,744.25	6,720.85	13,083.34
Expected credit losses (loss allowance provision) - unbilled revenue	49.35	-	-	-	-	-	-	49.35
Net carrying amount - trade receivables	-	20,625.31	16,313.12	2,842.54	2,936.40	1,558.66	4,391.36	48,667.39
Net carrying amount - unbilled revenue	978.94	-	-	-	-	-	-	978.94



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

Reconciliation of loss allowance on trade receivables and unbilled revenue

Particulars	Unbilled Revenue	Trade receivables
Loss allowance on April 1, 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
Loss allowance on April 1, 2023	57.23	12,673.50
Changes in loss allowance (net of bad debts)	(7.88)	409.84
Loss allowance on March 31, 2024	49.35	13,083.34

Other financial assets

The company maintains exposure in cash and cash equivalents, term deposits with bank/financial institutions, treasury bill, Investment in marketable Debt instruments, and mutual fund and equity. The company has diversified portfolio of investment with various number counter-parties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counter- party based on financial position, credit rating and past experience. credit limit and concentration of exposure are actively monitored by the company Treasury department .

The company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 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, 2025	As at March 31, 2024
Floating rate		
Expiring within one year (cash credit from Central Bank of India)		
- Fund based	12,187.75	12,500.00
- Non fund based	4,545.53	4,545.53
Expiring within one year (Overdraft facility with Axis Bank Limited)		
- Fund based	100.00	100.00
- Non fund based	133.95	133.95
Expiring within one year (Non fund based from Yes Bank Limited)	990.80	936.67
Overdraft facility availed from ICICI Bank Limited	20.28	153.57
Overdraft facility availed from Standard Chartered Bank	-	-
- Fund based	500.00	1,000.00
- Non fund based	134.00	134.00
Total	18,612.31	19,503.72

* 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, 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

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Above 5 Years	Total
March 31, 2024					
Non-derivatives					
Borrowings including interest	8,593.13	9,316.67	-	-	17,909.80
Trade payables	16,950.81	-	-	-	16,950.81
Lease liabilities	1,893.41	1,503.15	2,630.72	2,058.95	8,086.23
Other financial liabilities	12,787.99	-	-	-	12,787.99
Total non-derivative liabilities	40,225.34	10,819.82	2,630.72	2,058.95	55,734.83

(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, 2025			As at March 31, 2024		
	USD	AED	EURO	USD	AED	EURO
Financial assets						
Trade receivables	194.50	-	-	232.67	-	-
Financial liabilities						
Trade payables	581.01	-	1.02	1,576.52	-	0.06
Net exposure to foreign currency risk	386.51	-	1.02	1,343.85	-	0.06

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which exposes the Group to cash flow interest rate risk. During March 31, 2025 and March 31, 2024, the Group's borrowings at variable rate were denominated in ₹.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Financial risk management (Contd.)

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, 2025	As at March 31, 2024
Variable rate borrowings*	407.40	663.93
Fixed rate borrowings	10,018.97	17,245.87
Total borrowings	10,426.37	17,909.80

*includes cash credit facility and overdraft facility.

Weighted average rate of borrowings as at March 31, 2025 ranges from 7.80% 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, 2025 and March 31, 2024.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	13,081.11	18,014.47
Total equity	2,07,448.25	2,09,254.92
Net debt to equity ratio	0.06	0.09

(ii) Dividend

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares		
Final dividend for the year ended March 31, 2025 of ₹ 5 (March 31, 2024: Nil) per fully paid share	10,882.71	-

The Board of Directors of the Holding company at its meeting held on May 24, 2025 have approved an interim dividend of ₹ 6 per equity share i.e., 300% on face value of ₹ 2 per equity share for the financial year ending March 31, 2025.

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, 2025 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
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, 2025	March 31, 2024
Current assets	25,918.38	18,017.39
Current liabilities	13,977.30	4,367.41
Net current assets	11,941.08	13,649.98
Non-current assets	39,907.37	60,225.90
Non-current liabilities	2,766.09	10,525.74
Net non-current assets	37,141.28	49,700.16
Net assets	49,082.36	63,350.14
Accumulated Non-controlling interest (NCI)	12,735.54	16,437.63

Summarised Statement of Profit and Loss	Music Broadcast Limited [MBL]	
	March 31, 2025	March 31, 2024
Revenue	23,448.11	22,853.85
Profit/(loss) for the year	(3,383.70)	684.42
Other comprehensive income	(11.04)	9.09
Total comprehensive income/(loss)	(3,394.74)	693.51
Profit/(loss) allocated to NCI	(3,699.23)	(1,882.11)



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, 2025	March 31, 2024
Cash inflow from operating activities	1,660.78	2,731.77
Cash inflow/(outflow) from investing activities	(947.09)	(1,628.43)
Cash inflow/(outflow) from financing activities	(743.92)	(806.06)
Net Increase/(decrease) in cash and cash Equivalents	(30.23)	297.28

(c) Interests in associates (Unquoted) (individually immaterial associates)

Set out below are the associates of the Group as at March 31, 2025 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, 2025	March 31, 2024			March 31, 2025	March 31, 2024
Leet OOH Media Private Limited	India	48.84%	48.84%	Associate	Equity Method	628.19	600.48
X - Pert Publicity Private Limited	India	39.20%	39.20%	Associate	Equity Method	96.33	95.23
MMI Online Limited	India	44.92%	44.92%	Associate	Equity Method	-	-
Total equity accounted investment						724.52	695.71

Particulars	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial associates	724.52	695.71
Aggregate amounts of the Group's share of:		
Profit	28.81	46.04
Total comprehensive income	28.81	46.04

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	82.08%	1,70,272.75	224.75%	21,111.61	86.44%	(274.37)	229.59%	20,837.24
Subsidiaries								
Indian								
1 Music Broadcast Limited	23.99%	49,773.65	-36.02%	(3,383.71)	2.58%	(8.18)	-37.40%	(3,394.75)
2 Midday Info Media Limited	4.20%	8,713.12	-1.79%	(167.74)	10.08%	(32.01)	-2.20%	(199.75)
Associates (Investment as per the equity method)								
Indian								
1 Leet OOH Media Private Limited	-	-	0.29%	27.71	0.00%	-	0.31%	27.71
2 X - Pert Pulicity Limited	-	-	0.01%	1.10	0.00%	-	0.01%	1.10
3 MMI Online Limited	-	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation	-16.41%	(34,046.81)	-47.86%	(4,496.28)	0.00%	-	-49.52%	(4,493.42)
Non-controlling interest in subsidiaries	6.14%	12,735.54	-39.38%	(3,699.23)	0.90%	(2.86)	-40.79%	(3,702.09)
	100.00%	2,07,448.25	100.00%	9,393.46	100.00%	(317.42)	100.00%	9,076.04



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, 2025 amounted to ₹ 312.25 relating to the cash credit facility and utilisation of ₹ 454.47 relating to the non fund based facility. The quarterly returns / statements of current assets filed by the Company with the bank were in agreement with the books of account for the year ended March 31, 2025.

In respect of Music Broadcast Limited ('MBL')

Borrowings secured against current assets: The Company has sanctioned borrowings of ₹ 1,529 (March 31, 2024 : ₹ 2,029) 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 ₹ 270.00 (March 31, 2024 : ₹ 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, 2025.

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, 2025	Balance outstanding at the end of the year as at March 31, 2025	Transactions during the year March 31, 2024*	Balance outstanding at the end of the year as at March 31, 2024	Relationship with the Struck off Company
Virtualimage Media & Entertainment Private Limited	Receivables	(0.29)	-	(1.10)	0.29	Not applicable
I-Abroad Education & Immigration Services Private Limited	Receivables	(0.65)	-	-	0.65	Not applicable
Flying Education Private Limited	Receivables	(0.15)	-	-	0.15	Not applicable
Manavta Technology Limited	Receivables	(0.01)	-	(9.35)	0.01	Not applicable
CIIS Educational Services Private Limited	Receivables	(0.13)	-	-	0.13	Not applicable
Adwave Publicity & Media Private Limited	Receivables	(19.91)	-	(0.15)	19.91	Not applicable
Siddiqui Buildcon Private Limited	Receivables	(0.23)	-	-	0.23	Not applicable
PP Operation & Maintenance Services Private Limited	Receivables	(0.02)	-	-	0.02	Not applicable
Shubh Life Realty Developers Private Limited	Receivables	(0.55)	-	(0.21)	0.55	Not applicable
Path-Right Consultancy Private Limited	Receivables	(2.33)	-	-	2.33	Not applicable
Vissar Infotech Private Limited	Receivables	(0.09)	-	-	0.09	Not applicable
Amplitudes Advertising & Marketing Private Limited	Receivables	18.99	6.41	2.47	3.89	Not applicable

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding at the end of the year as at March 31, 2025	Transactions during the year March 31, 2024*	Balance outstanding at the end of the year as at March 31, 2024	Relationship with the Struck off Company
Lintas India Limited	Receivables	36.01	2.28	-	2.28	Not applicable
Central Coalfields Limited	Receivables	(0.06)	-	(1.10)	0.06	Not applicable
Shaheez Pharmaceuticals Private Limited	Receivables	-	-	(0.68)	-	Not applicable
Unnatti Advertising Private Limited	Receivables	-	-	(3.32)	-	Not applicable
Touchstone Marketing Private Limited	Receivables	-	-	(0.01)	-	Not applicable
Sigma Educational Resources Private Limited	Receivables	(0.08)	-	-	0.08	Not applicable
Visrap Media Private Limited	Receivables	(2.20)	-	-	2.20	Not applicable
Span Communications Private Limited	Receivables	(31.53)	-	8.44	31.53	Not applicable
Pathshala Learning Institute Private Limited	Receivables	-	-	(0.03)	-	Not applicable
The National Credit Bank Limited	Receivables	-	-	0.16	0.06	Not applicable
Appliq Airways Academy Private Limited	Receivables	-	-	-	0.61	Not applicable
Jagannath Edibles Private Limited	Receivables	-	-	-	0.09	Not applicable
Bhagalpur Developers India Private Limited	Receivables	-	-	-	3.80	Not applicable
Nvu Retail International Private Limited	Receivables	-	-	-	0.66	Not applicable
Injectoplast Industries Private Limited	Receivables	-	-	(2.10)	-	Not applicable
Beautex Advertising Media Private Limited	Receivables	(46.21)	-	4.66	46.21	Not applicable
Bhushan India Private Limited	Receivables	-	-	0.98	-	Not applicable
Shubhlife Realty Developers Private Limited	Receivables	-	-	-	0.55	Not applicable
Spark Creations Private Limited	Receivables	(0.64)	-	-	0.64	Not applicable
Path Raise Consultancy Private Limited	Receivables	-	-	-	2.32	Not applicable
Ambey Food Products Private Limited	Receivables	0.01	2.75	-	-	Not applicable
National Hydroelectric Power Corporation Limited	Receivables	-	0.25	-	-	Not applicable



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding at the end of the year as at March 31, 2025	Transactions during the year March 31, 2024*	Balance outstanding at the end of the year as at March 31, 2024	Relationship with the Struck off Company
PPIN Private Limited	Receivables	-	12.00	-	-	Not applicable
Suphiya Advertising Private Limited	Receivables	10.43	15.75	-	-	Not applicable
Span Communications Private Limited	Receivables	31.56	324.83	-	-	Not applicable
Ghar Ssansar Trademart Private Limited	Receivables	-	0.15	-	-	Not applicable
Green Park Hotel & Resorts Limited	Payables	-	1.50	-	-	Not applicable
EVA Creations Private Limited	Payables	-	2.79	-	-	Not applicable
LS Aarts Private Limited	Payables	-	0.04	-	-	Not applicable
ASNV Promoters & Consultants Private Limited	Payables	-	0.83	-	-	Not applicable
DK IT Junction Private Limited	Payables	-	0.19	-	-	Not applicable
ART Production 247 Private Limited Payables	Payables	-	5.60	-	-	Not applicable

(b) In respect of Music Broadcast Limited

Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2025	Balance outstanding at the end of the year as at March 31, 2024	Relationship with the Struck off company
Balaji Shiksha Services Private Limited	Receivables	5.04	5.04	Not applicable
Comwen Information Technologies Private Limited	Receivables	0.64	0.64	Not applicable
Cosmicdots Electrical And Technologies Private Limited	Receivables	0.12	0.12	Not applicable
Digital Lync Technologies Private Limited	Receivables	0.43	0.43	Not applicable
Naim Studios Private Limited	Receivables	2.40	2.40	Not applicable
Paradigm Star Survey Marketing & Sales Private Limited	Receivables	0.24	0.24	Not applicable
Quck Cabs Services Private Limited	Receivables	1.15	1.15	Not applicable
Shamsheer Communications Private Limited	Receivables	0.01	0.01	Not applicable
Talwalkars Better Value Fitness Limited	Receivables	0.04	0.04	Not applicable
Tesmay Events And Media Private Limited	Receivables	0.01	0.01	Not applicable
VNS Seeds Private Limited	Receivables	0.37	0.37	Not applicable
Maa Antair Foods Private Limited	Receivables	0.05	0.05	Not applicable

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

Name of Struck off Company	Nature of transactions	Balance outstanding at the end of the year as at March 31, 2025	Balance outstanding at the end of the year as at March 31, 2024	Relationship with the Struck off company
Worthwhile Gases Private Limited	Receivables	4.80	4.80	Not applicable
Annapurna Telecast & Teleport Private Limited	Receivables	0.15	0.15	Not applicable
Backlift Technologies Private Limited	Receivables	1.16	1.16	Not applicable
Driving Mind Innovations Private Limited	Receivables	2.35	2.35	Not applicable
Maven Entertainment Private Limited	Receivables	-	0.09	Not applicable
Meghani Commercial Services Private Limited	Receivables	0.21	0.21	Not applicable
Mms Shoppy India Private Limited	Receivables	-	-	Not applicable
Online Outdoor Media Services Private Limited	Receivables	-	1.33	Not applicable
Plus Nine One Music Private Limited	Receivables	0.23	0.23	Not applicable
Pytwo Foods & Hospitality Private Limited	Receivables	0.02	0.02	Not applicable
Reliable Landbase Private Limited	Receivables	0.09	0.09	Not applicable
Rithika Realtors Private Limited	Receivables	-	0.02	Not applicable
Rsons Infra Land Developers Private Limited	Receivables	0.40	0.40	Not applicable
Rhythm Marketing Private Limited	Receivables	-	0.56	Not applicable
Tanjara Trading Private Limited	Receivables	12.57	12.57	Not applicable
Tea & Coffee Products 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
Aligarh Locks Private Limited	Receivables	-	1.04	Not applicable
Olive Healthcare Private Limited	Receivables	-	0.11	Not applicable
Martolia Builders and Developers Private Limited	Receivables	0.30	0.30	Not applicable
Celebrityprime Foods (India) Private Limited	Receivables	-	0.30	Not applicable
Purosoft Water Solutions Private Limited	Receivables	-	0.33	Not applicable
Centaur Datacorp Private Limited	Receivables	-	1.46	Not applicable
Nirvana Motion Pictures Limited	Receivables	4.12	4.12	Not applicable
Challenge Advertising Private Limited	Receivables	21.22	21.22	Not applicable
Zenith Insurance Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off Company	0.01	0.01	Not applicable

- v) There is no charge or satisfaction pending to be registered with Registrar of Companies (ROC) beyond the statutory period.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Additional Regulatory Information (Contd.)

- 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, 2025.
- viii) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x) The Group has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2025.
- xi) The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xii) The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- xiii) The Group has utilised the borrowings availed from bank for the specific purpose for which it was taken as at March 31, 2025.
- xiv) Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Group for the year ended March 31, 2025.

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
- (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, 2025 is as follows-

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

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
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 [refer note 6 below]	-	(1,660.00)	-	-	(1,660.00)
Less: Impairment of goodwill, Brand, License and tangible assets	(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
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

As at March 31, 2024

Particulars	Printing, publishing and Digital	FM Radio	Others	Eliminations	Total
Revenue					
External	1,53,629.90	22,686.21	17,075.34	-	1,93,391.45
Inter segment	99.13	167.64	197.69	(464.46)	-
Total	1,53,729.03	22,853.85	17,273.03	(464.46)	1,93,391.45



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
Expenses					
Licence Fees	-	2,019.22	-		2,019.22
Cost of materials consumed	48,356.94	-	-		48,356.94
Employee benefit expense	32,877.35	6,942.41	1,260.39		41,080.15
Net impairment losses on financial assets	2,426.41	325.19	-		2,751.60
Other expenses	36,272.37	10,084.17	15,228.95		61,585.49
Inter Segment	99.13	167.64	197.69	(464.46)	-
Total	1,20,032.20	19,538.63	16,687.03	(464.46)	1,55,793.40
Result					
Operating profit	33,696.83	3,315.22	586.00		37,598.05
Less: Depreciation and amortisation expense	(5,446.40)	(3,343.13)	(315.40)	-	(9,104.93)
Less: Depreciation on intangibles recognised in consolidated financials on acquisition of FM Radio business [refer note 6 below]		(2,030.98)		-	(2,030.98)
Less: Impairment of goodwill		(9,661.51)			(9,661.51)
Operating profit less depreciation	28,250.43	(11,720.40)	270.60	-	16,800.63
Interest income					4,629.89
Finance cost					(2,759.29)
Unallocated corporate income					4,373.69
Unallocated corporate expense					(802.78)
Profit before tax and share of net profit of associates					22,242.14
Tax expense					(5,796.58)
Exceptional items					-
Share of net profit of associates					46.04
Profit after tax					16,491.60
Other information					
Segment assets	1,11,005.14	43,445.02	9,822.75		1,64,272.91
Unallocated corporate assets					1,20,813.89
Total assets	1,11,005.14	43,445.02	9,822.75	-	2,85,086.80
Segment liabilities	39,225.02	5,733.44	4,872.50		49,830.96
Unallocated corporate liabilities					26,000.92
Total liabilities	39,225.02	5,733.44	4,872.50	-	75,831.88
Capital expenditure	3,678.98	1,305.45	323.59	-	5,308.02
Addition to ROU	635.75	720.05	60.82	-	1,416.62

Notes:

- The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.
- Operating profit represents profit/(loss) before depreciation /amortisation, finance costs, other income, tax and unallocated corporate expenses. Further, unallocated corporate income includes dividend income, net gain on sale of investments, net gain/(loss) on disposal of investment property and net gain on financial assets mandatorily measured at fair value through profit or loss.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 36: Segment Information (Contd.)

- 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, 2025 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, 2025.

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, 2025.

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 shall be redeemed after a period of 36 months from the date of allotment at a premium of ₹ 20 per share on issue price of ₹ 100 per share. These have been listed on the BSE and NSE on April 20, 2023.

The Bonus NCRPS have been accounted for in the books of the Company in accordance with the accounting treatment prescribed in the Scheme and, accordingly, the present value of the redemption amount of Bonus NCRPS has been recognised as a financial liability in the Balance Sheet on the date of Scheme becoming effective with a corresponding adjustment to equity, net of transaction costs, as per Ind AS 32. Subsequently, the Bonus NCRPS have been measured at amortised cost as per Ind AS 109 using the effective interest rate method and the interest expense on the financial liability has been charged to the Statement of Profit and Loss.

Note 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, 2025, the carrying amount of Company's net assets exceeded its market capitalisation. This reduction in market capitalisation triggered the requirement for the Company to compute the value in use of the cash generating unit (CGU) to which these assets belong.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 41: Assessment of impairment of assets (Contd.)

The following table sets out the impairment loss booked for each class of asset:

Particulars	As at March 31, 2025
Property, plant and equipment	868.53
Right-of-use assets	468.31
Intangible assets	2,156.15
Total	3,492.99
The following table sets out the key assumptions for the impairment testing:	
Discount Rate	13.0%

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, 2025	As at March 31, 2024
Current Assets			
First Charge			
Financial assets			
Floating Charge			
Receivables	5(b)	34,830.38	38,833.43
Other Bank Balances		900.00	300.00
Non- Financial assets			
Inventories	8	5,741.77	4,763.29
Total current assets pledged as security		41,472.15	43,896.72
Non -Current Assets			
First Charge			
Investment Property	3(c)	349.97	357.93
Leasehold Land	3(b)	1,099.91	1,116.85
Building	3(a)	4,882.07	5,547.65
Freehold Land	3(a)	924.75	956.44
Plant and equipment	3(a)	11,737.24	11,830.71
Total non- current assets pledged as security		18,993.94	19,809.58
Total assets pledged as security		60,466.09	63,706.30

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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44: Summary of other accounting policies (Contd.)

(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, 2025
Midday Infomedia Limited('MIL')	India	100%	March 31, 2025

(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%	31-Mar-25
X-Pert Publicity Private Limited	India	39.2%	31-Mar-25
MMI Online Limited	India	44.92%	31-Mar-25

(iii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3(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).



Notes to the Consolidated Financial Statements

Note 44: Summary of other accounting policies (Contd.)

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 (₹), 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.

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.

Notes to the Consolidated Financial Statements

Note 44: Summary of other accounting policies (Contd.)

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.

(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 24, 2025.

Price Waterhouse Chartered Accountants LLP
(Firm's Registration Number: 012754N/N500016)

Rahul Chattopadhyay
Partner
(Membership Number: 096367)

Place: Kanpur
Date: May 24, 2025

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 24, 2025



FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(In ₹ Lakhs)

Sr. No.	Particulars	Name of the Subsidiaries	
		Midday Infomedia Limited	Music Broadcast Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
3.	Date since when subsidiary was acquired	01.04.2010	11.06.2015
4.	Share Capital	2,987.03	6,913.71
5.	Reserves & Surplus	5,726.09	42,859.96
6.	Total Assets	11,518.68	66,517.06
7.	Total Liabilities	2,805.56	16,743.39
8.	Investments	1,512.04	31,072.29
9.	Turnover	6,556.22	23,448.11
10.	Profit / (Loss) before taxation	(145.71)	(4,163.66)
11.	Provision for taxation	22.03	(779.96)
12.	Profit / (Loss) after taxation	(167.74)	(3,383.70)
13.	Proposed Dividend	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	31.03.2025	31.03.2025	31.03.2025
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	628.19	96.33	613.94
	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	427.19	82.37	(207.90)
7.	Profit/(Loss) for the year	56.73	2.79	(484.16)
	(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.

Notes

[illegible]

Notes

[illegible]



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