



NETWORK

**INTEGRATED
ANNUAL REPORT 2023-24**



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Forward Looking Statement

The statement(s) made in this Integrated Annual Report describing the objective, expectations and predictions of T.V. Today Network Limited ('the Company' or 'TV Today' or 'TVTN') may be forward looking statement within the meaning of applicable securities laws and regulations. These statements and expectations envisaged by the management are only estimates and actual results may differ from such expectations due to known and unknown risks, uncertainties and other factors including, but not limited to, changes in economic conditions, government policies, technology changes and exposure to market risks and other external and internal factors, which are beyond the control of the Company.

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CHAIRMAN'S MESSAGE

AROON PURIE
Chairman

Dear Shareholders,

THE YEAR 2023-24 was an eventful one for India in several ways. It hosted the 18th meeting of the G20, conducting nearly 200 events across more than 60 venues, showcasing India's potential to many who matter, and extracting so much from the forum in terms of achieved objectives. This show of strength mirrored India's resilience in the international arena, where global growth fell to 3.2 per cent in 2023 from 3.5 per cent in the previous year, challenged by restrictive monetary policies of central banks, protracted geopolitical tensions and a sluggish recovery in China. Amidst these headwinds, India grew 7.6 per cent in FY 2023-24, up from 7 per cent in the previous fiscal. This also marked three successive years of over 7 per cent growth. A major driver of this has been the government's high spending on infrastructure, which spurred investment in related sectors. However, Foreign Direct Investment (FDI) has lagged. In FY 2023-24, FDI inflows were near-stagnant at \$70.9 billion, compared to \$71.4 billion in FY 2022-23 and \$84.8 billion a year before that. This underlines the need to align our businesses to global value chains by pursuing new trade agreements and bringing about administrative and judicial reforms to improve the ease of doing business in the country.

Meanwhile, private consumption demand fell to 3 per cent in FY 2023-24 from 6.8 per cent a year ago, as higher prices of goods and the uncertainty on the jobs front throttled consumer spending. The Achilles heel for the government continues to be unemployment rate. This calls for more ways to spur job creation, including higher thrust on the MSME (Micro, Small and Medium scale Enterprises) and construction sectors, as well as in manufacturing. Another area of concern is India's merchandise exports, which declined from \$451 billion in FY 2022-23 to \$437 billion in FY 2023-24. The ongoing Russia-Ukraine war, coupled with the Red Sea crisis and the Israel-Hamas conflict has made the international trade scenario much tougher for the Indian exporters.

The Indian Media and Entertainment (M&E) industry, meanwhile, has continued its growth trajectory, growing 8 per cent to touch ₹2.32 lakh crore in the calendar year 2023, according to a FICCI-EY report published in March this year. However, the growth was half in value compared to 2022, mainly due to headwinds in advertising during

the first half of the year. While television remained the largest segment, digital media is expected to overtake it in 2024, says the report. The M&E sector is expected to grow 10.2 per cent to reach ₹2.6 lakh crore by 2024, and further to ₹3 lakh crore by 2026.

The tectonic shift in favour of new media (digital and online gaming) is already showing. New media grew the most, from a 20 per cent share in the M&E segment in 2019 to 38 per cent in 2023, garnering ₹12,200 crore in the process. The share of traditional media (television, print, filmed entertainment, live events, OOH, music and radio) stood at 57 per cent of M&E sector revenues in 2023, down from 76 per cent in 2019.

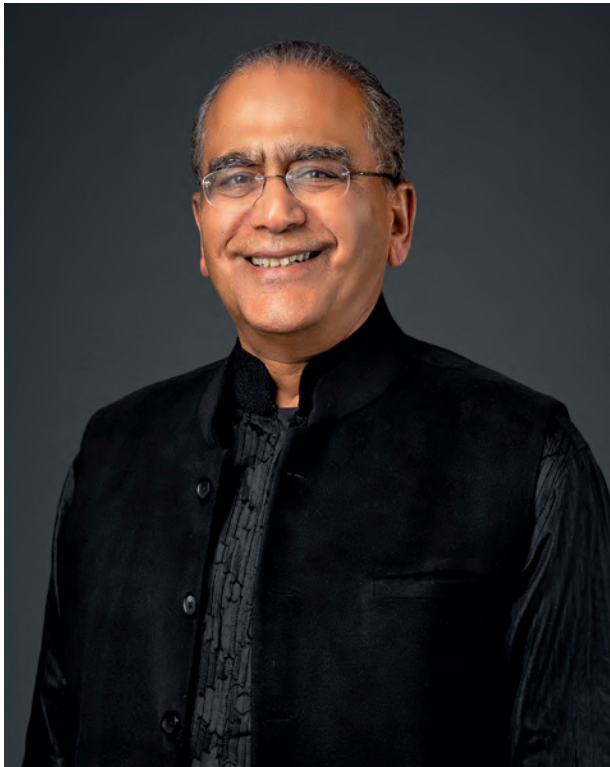
The growth in advertising revenue, however, has been sluggish. India's nominal GDP expanded by 9 per cent, whereas advertising only grew by 7 per cent. Currently, advertising accounts for 0.33 per cent of India's GDP, significantly lower than in major developed markets, where the ratio ranges from 0.6 per cent to 1 per cent.

News TV witnessed 11 per cent growth in viewership last year, yet it remains over 30 per cent lower than its 2020 levels. News consumption has significantly moved to multiplatform, with the reach of digital news at 456 million as of December 2023. By 2026, online news reach is expected to grow to over 500 million.

Not surprisingly, new media (digital and online gaming) has already emerged as the front-runner in growth, doubling its contribution to the M&E sector from 19 per cent in 2019 to 38 per cent in 2023.

The surge in digital media consumption has been fuelled by an increasing hybrid work culture, improved internet connectivity and the proliferation of connected devices. In 2023 alone, Connected TVs (CTV) saw a remarkable 50 per cent growth, reaching over 3 crore households. Smart TV sets constituted over 90 per cent of television sales during this period.

Consequently, digital advertising revenue has exponentially increased, accounting for 52 per cent of the total share. It's likely to increase to 57 per cent by 2026. For news publishers, the primary challenge stems from large tech platforms that disproportionately reap the benefits of digital advertising due to their expansive user bases, advanced targeting capabilities, and sophisticated data monetisation strategies. Furthermore,



these platforms retain the lion's share of advertising revenue, leaving minimal portions for broadcasters and publishers.

The subscription models are yet to consolidate consistent loyal viewership or readership. In the West, some news brands have experimented with subscription models but economic uncertainties, changes in audience behaviour and new waves of platform disruption pose serious challenges.

Your Company anticipated the exponential growth of digital media and invested heavily in creating 31 digital-first brands. There has been significant growth in our digital advertising, and it works well for the future.

Your Company with over 3 billion video views per month across all platforms, stands out as the most engaged page/channel across social media platforms. India Today's follower count continues to be highest on Facebook and Instagram amongst the English channels. Aaj Tak also remains the Most Searchable News Source, outpacing the Times of India by an impressive margin of 2X. Aaj Tak maintained the top spot in FY24, boasting an average of 41.5 million monthly video views. It experienced the highest absolute growth among competitors, with a remarkable increase of an average monthly 14.5 million CTV video views from FY 2022-23 to

FY 2023-24. India Today continues to lead the pack as the top news channel in CTV videos in FY 2023-24. Aaj Tak has become India's number one channel on WhatsApp.

New technological innovations such as Artificial Intelligence (AI) can work as force multipliers increasing scale and reducing costs. AI is poised to inject ₹45,000 crore into India's M&E sector by 2027. However, the injudicious use of AI can compromise the credibility of a news brand. Your Company has been a global front-runner in making smart and effective usage of AI tools for news dissemination and making sense of data. The key here is the integration of technology with human judgement, not replacing it.

Continuing our legacy of staying ahead of the curve, we made multiple innovations last year, launched fresh products and delivered satisfactory financial results. What, however, doesn't change is the basic philosophy—the accuracy and relevance of the content we deliver to our end-users are non-negotiable.

Awards and recognitions

In the last year, the Company won over 180 awards across all platforms. Aaj Tak remains the most followed News channel on YouTube and the only News channel with a Custom button in the world. The channel achieved a milestone with 2 million concurrent users on live stream on YouTube during the consecration of the idol of Ram Lalla in Ayodhya.

Despite intense competition, these achievements have yielded financial returns. The Company has achieved revenue growth during the year backed by better advertisement volumes and yield. Profit before exceptional items and tax stood at ₹81.98 crore. Considering our investments for the future, external factors, and the industry's performance, your Company's financial results are satisfactory.

Conclusion

Taking this opportunity, I would like to thank the Board of Directors for their patronage in steering the Company in the right direction. The Company's foundation rests on the unswerving support of our shareholders. They are the driving force behind every incremental step that we take. Finally, on behalf of the Board and the shareholders, I would want to express my gratitude to every employee of the Company for making TV Today one of the world's most trusted news brands. It's their commitment, credibility and courage that have helped us achieve this incredible feat.

Warm Regards,

Aroon Purie



VICE CHAIRPERSON'S MESSAGE

KALLI PURIE
Vice Chairperson

Dear Shareholders,

IT'S AN UNDERSTATEMENT to say that, in the last decade, the media landscape, across the globe, has undergone a metamorphosis in terms of scale, impact, reach and storytelling formats. While technology has brought profound changes reshaping the very nature of how we communicate and enabling seamless connectivity at unprecedented speeds, human behaviour around the consumption of information has radically changed.

Technological innovations have revolutionized news dissemination, making it personalized, immersive, and on-demand. The Company has always been ahead of the trends, sensing the requirements of the viewers and delivering news and views most engagingly. Sana, India's first AI anchor launched in 2023, exemplifies this, enhancing news experiences and personalizing content. She won prestigious awards for her innovative contributions at the INMA Global Media Awards, held in London, UK.

But beyond these technological evolutions, the fundamentals of our growth rest on content which is factual and relevant. Credibility remains paramount. We don't accept any information as absolute truth. Every piece of information is taken with a pinch of salt and fact-checked using the best available technology and tools.

Such rigours have helped the Company deliver the Gold Standard of Journalism for the last five decades, uninterrupted and uncompromised and across all platforms. The Company's newsrooms have become everyone's go-to hubs for election reporting and analysis. It was once again the most viewed news brand at every stage of the election—campaign, polling and counting. During the six



assembly polls last year, the nation remained hooked to Aaj Tak and India Today TV telecasts, which has set the Company up nicely for the General Elections.

Continuing our commitment towards digital, the Company's digital-first channels — the Taks, now boast a YouTube subscriber base of 99 million and have amassed an impressive 21.82 billion video views across social media platforms. Aaj Tak continues to remain the most followed news channel on YouTube and is the only

news channel with a Custom button in the world. Aaj Tak also has become India's number one channel on WhatsApp.

Meanwhile, on Connected TV (CTV) our flagship brands continue their dominance in the country's media industry with the premium audience segment. In CTV, we maintained our unchallenged supremacy with video views, boasting a remarkable 66 per cent surge in 2023-24.

With assets such as aajtak.in, indiatoday.in and businesstoday.in, we are also the leading news brand in the web space. From this year, Aaj Tak Radio and India Today Podcasts have ensured their strong presence on charts and social media and five of our podcasts have remained constant chart-toppers on Apple Podcasts.

The Company's foray into OTT, with 'India Today Originals' continues to grow, and has set new benchmarks in exhaustive research, bold approach and presentation on platforms like Netflix and Amazon Prime Video.

Continuing with our legacy of experimenting with new ideas, this year will also be a year of innovation and efficiency at TVTN. Multiple national and global events are set to unfold in the coming 12 months. Our objective remains unchanged—to bring fast and accurate information in newer and interactive formats.

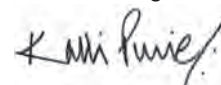
On a standalone basis, your Company's total income for FY 2023-24 stood at ₹989.85 crore. Profit before exceptional items and tax was ₹81.98 crore. Profit after tax was ₹56.39 crore. In pursuit of our commitment to maximise shareholders' value, the Board has recommended a final dividend at the rate of 170 per cent i.e. ₹8.5 per share on equity shares of face value of ₹5 each for FY 2023-24. The decision to pay a high dividend was based on the Company's strong financial position, robust cash

reserves and resource requirements for future growth prospects. In alignment with our commitment towards creating value for our shareholders, we deemed it appropriate to distribute the surplus cash reserves by rewarding the shareholders who have invested in the Company.

We remain committed to pursuing sound financial policies and strategies that maximise shareholder value while ensuring long-term sustainability and growth for the Company. We will strive to unlock new audience growth in domestic and international markets and position India as a strong voice in the global ecosystem. We will focus on operational efficiency and productivity and adapt our business model to changing industry dynamics.

Dear shareholders, thank you for your support and your confidence in our team and the Company. I would like to take this opportunity to wish you and your family a healthy, safe and prosperous time ahead. Given the growing influence and leadership position of our broadcast business and the rapid expansion of our new media business, we remain extremely optimistic about scaling newer heights in meaningful growth.

Warm Regards,



Kalli Purie



INTEGRATED ANNUAL REPORT 2023-24

CORPORATE OVERVIEW

ABOUT THE REPORT

BASIC AND ADOPTION OF INTEGRATED REPORTING

We proudly unveil our First Integrated Annual Report. This significant milestone reflects our steadfast dedication to transparent and comprehensive communication with our valued stakeholders.

Adopting Integrated Reporting, <IR>, a framework spearheaded by the IFRS Foundation, we embark on a transformative journey that exceeds the confines of traditional corporate reporting.

As the Integrated Report framework operates on a principle based approach, our Integrated Annual Report encompasses quantitative data and delves into qualitative insights.

This report encompasses a comprehensive overview of financial and non-financial resources, offering a multi-dimensional perspective of our operations. It meticulously outlines our value creation model, elucidating the interplay between various forms of capital, their interdependencies and the trade-offs inherent in our decision-making processes.

REPORTING FRAMEWORK

This Integrated Annual Report is aligned to:

- The Integrated Reporting Framework, recommended by the IFRS Foundation, which has absorbed the International Integrated Reporting Council (IIRC)
- The Companies Act, 2013, and the Rules made thereunder as amended from time to time
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 [SEBI listing regulations]
- Indian Accounting Standards (Ind AS)
- Secretarial Standards - 1 and 2 issued by the Institute of Company Secretaries of India

REPORTING PERIOD AND BOUNDARY

The Integrated Annual Report, including the statutory reports and audited financial statements from April 1, 2023, to March 31, 2024, provides holistic information on TV Today's performance, encompassing financial and non-financial aspects. Unless specified otherwise, all information presented pertains to TV Today's standalone operations. Any specific exclusions and inclusions are provided in respective sections.

ACCOUNTABILITY STATEMENT

The Management of the Company acknowledges its responsibility for the integrity of the information presented in this Integrated Annual Report for FY 2023-24. TV Today's internal professionals compiled the report, with external professionals assuring select non-financial sections.

We have employed various quality measures, including external benchmarking, to ensure accuracy and consistency. The Board believes this report addresses the material issues and provides a balanced and comprehensive view of TV Today's integrated performance and impact. The Board of Directors is pleased to authorize the release of this report on May 17, 2024.

MATERIALITY ASSESSMENT

This Integrated Annual Report provides fair and balanced information about the relevant material matters that substantively affect TV Today's ability to create value, including risks, opportunities, and favourable or unfavourable performance or prospects. To identify material information or matters, we have taken a holistic perspective by regularly engaging with various key stakeholders.

FEEDBACK

For any questions or feedback regarding this Integrated Annual Report or its content, please write to investors@aahtak.com. This report can be downloaded/ viewed by scanning the QR code. You may also visit <https://www.aahtak.in/>



ABOUT THE COMPANY

TV Today Network is an India-based Company and operates in the media and entertainment industry. Part of the India Today Group, the Company operates mainly in television broadcasting and other media operations; and radio broadcasting.

With its corporate office in Noida, India, the Company is spearheaded by Mr. Aroon Purie, Chairman & Whole-time Director; and Ms. Kalli Purie Bhandal, Vice Chairperson and Managing Director. The shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

The Company operates four news channels – Aaj Tak, Aaj Tak HD, India Today TV and Good News Today. It also operates three FM radio stations under the brand Ishq 104.8 FM in Delhi, Mumbai and Kolkata. Under Aaj Tak and India Today’s offerings, the Company has established an unparalleled digital presence. TVTN is taking aggressive strides to expand it further through its 31 dedicated digital-first brands, including Kisan Tak, Karnataka Tak, UP Tak and The Lallantop.



सबसे तेज़



TELEVISION



गुड न्यूज़ टुडे

MISSION STATEMENT

The Company continues to carry forward the original mission to Enlighten, Empower and Excite minds by upholding the Gold standard of journalism and accomplishes this by de-linking editorial from business.

The Company’s editorial code of conduct is driven by:

**Protection of
reputation**

**Maintaining an
honest work ethic**

**Never misusing
Office or position**

About the Company



T.V. TODAY NETWORK LIMITED

PRODUCTS

TV

India Operations



सबसे तेज़

Aaj Tak



Aaj Tak HD



India Today TV

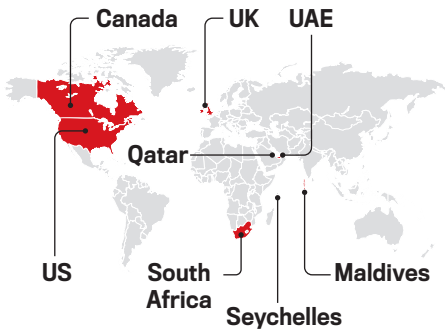


गुड न्यूज़ टुडे

Good News Today

Overseas operations

(Aaj Tak and India Today TV)



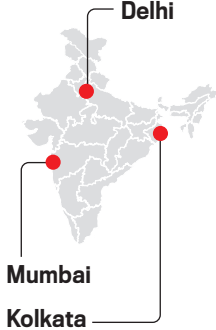
RADIO

Ishq 104.8FM



104.8 FM
Do the ishq baby

Delhi



Mumbai

Kolkata

DIGITAL OPERATIONS

DIGITAL BRANDS

Aaj Tak
Aaj Tak AI
Aaj Tak Bangla
Aaj Tak HD
Aaj Tak2
Aaj Tak Campus
AT Radio/ Audio Podcast
Auto Today
Brides Today
BT Bazaar
BT TV
Business Today
Cosmopolitan
Good News Today
Harper's Bazaar
India Today
India Today Gaming
Reader's Digest
Saas Bahu Betiyan
So Sorry

DIGITAL FIRST BRANDS

Astro Tak
Bharat Tak
Bihar Tak
Biz Tak
Chhattisgarh Tak
Chunav Aaj Tak
Crime Tak
Dilli Tak
Fiiber
Fit Tak
Gujarat Tak
Haryana Tak
India Today Malayalam
IT North East
Karnataka Tak
Kisan Tak
Lallantop
Law Today
Life Tak
MP Tak
Mumbai Tak
NewsMO
News Tak

Punjab Tak
Rajasthan Tak
Sahitya Tak
So South
Sports Tak
Sports Today
UP Tak
Uttarakhand Tak



OTHERS

Events



India Today Originals



India Today Media Institute

RATINGS

AAJ TAK maintained its leadership in FY 2023-24 amongst the affluent audience 22-40 AB and was a clear leader during key events such as, the Consecration of Ayodhya Ram Temple, Chandrayaan 3 Landing, Counting hours of the 4 State Elections, Broadcast of G20 Summit and New Parliament Inauguration by PM Narendra Modi.

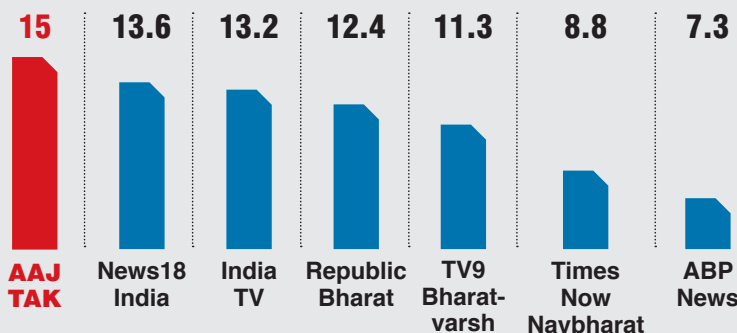
INDIA TODAY TV was No.1 during key events such as Karnataka Election Counting hours, Ayodhya Ram Temple Consecration Day and Republic Day Parade. INDIA TODAY TV also remained the undisputed leader at 9 PM.

Hindi news channel, **GOOD NEWS TODAY** secured the second position in Reach in the free distribution platform. Good News Today is also ahead of many key Hindi news channels like ABP News, News Nation and DD News in free distribution platform.

Aaj Tak HD has the highest reach among HD Channels in FY 2023-24.

AAJ TAK #1 HINDI NEWS CHANNEL IN FY 2023-24

Among affluent audience 22-40 AB

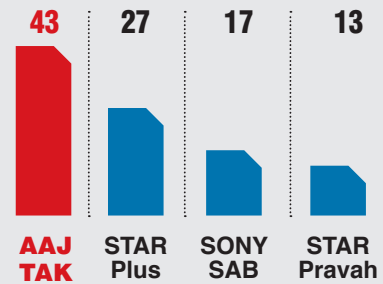


Source: BARC | HSM | 22 - 40 AB | 1st Apr 2023 to 31st Mar 2024, Viewership Share (%)



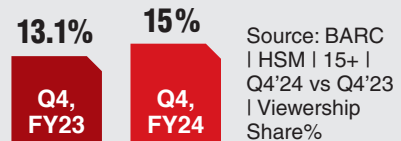
Aaj Tak #1 Channel during Ayodhya Ram Mandir Consecration across all genre channels

Average audience in lakhs



Source: BARC Custom Event Report
| HSM | 15+ | 22nd January 2024 |
12:00 to 13:30 Hrs |

Aaj Tak Market share has grown significantly in Q4 FY24 in comparison to Q4 FY23



Source: BARC
| HSM | 15+ |
Q4'24 vs Q4'23 |
Viewership Share%

Aaj Tak leads the genre during New Parliament Inauguration on 28th May 2023



14% HIGHER THAN THE NO. 2 CHANNEL

Source : BARC | 15+ |
HSM | 28th May 2023 |
0800 to 1400 Hrs |

Rank	Channel	Viewership Share (%)
1	AAJ TAK	15.1
2	India TV	13.2
3	News18 India	13.1
4	TV9 Bharatvarsh	12.6
5	Republic Bharat	12.1
6	Times Now Navbharat	8.7
7	ABP News	7.2
8	Good News Today	7.1
9	News Nation	5.3
10	News 24	4.4
11	DD News	1.1

Aaj Tak leads the genre during G20 Summit

	Viewership Share (%)
1 AAJ TAK	15.0
2 TV9 Bharatvarsh	13.9
3 News18 India	13.6
4 Republic Bharat	12.0
5 India TV	10.9
6 Times Now Navbharat	9.9
7 ABP News	7.5
8 News Nation	6.7
9 Good News Today	6.1
10 News 24	3.1
11 DD News	1.3

Source: BARC | 15+ | HSM | 9th and 10th September 2023 | 08:00 to 20:00 Hrs |



Aaj Tak leads the genre during 5 State Elections (2023) – Counting Day

	Aggregated Half Hour Viewership (in million)
1 AAJ TAK	14.4
2 TV9 Bharatvarsh	13.2
3 India TV	11.7
4 News18 India	11.7
5 Republic Bharat	10.3
6 ABP News	7.7
7 Times Now Navbharat	6.2
8 Zee News	5.6

Source: BARC | HSM | 15+ | 3rd December, 2023 | 07:00 to 24:00 | Aggregated Half Hour Average Viewership (in million)



Aaj Tak leads the genre during Chandrayaan 3 Landing – 23rd August 2023

42% higher than the nearest competition

Source: BARC | HSM | 15+ | 23rd August 2023 | 17:00 to 18:30 Hrs

	Viewership Share (%)
1 AAJ TAK	21
2 Republic Bharat	15
3 News18 India	13
4 TV9 Bharatvarsh	11
5 India TV	10
6 Times Now Navbharat	9
7 ABP News	8
8 News Nation	5
9 Good News Today	3
10 News 24	2
11 DD News	2

Aaj Tak HD has the highest Reach amongst HD Channels in FY 2023-24



	Cumulative Reach (Crores)
1 AAJ TAK HD	6.1
2 Colors HD	5.8
3 Zee Cinema HD	5.5
4 STAR Movies HD(v)	4.8
5 STAR Gold HD	4.6
6 Zee TV HD	4.6
7 STAR Sports 1 HD Hindi	4.6
8 STAR Plus HD	4.5
9 &pictures HD	4.4
10 Sony Entertainment Television HD	4.3

Source: BARC | India | 2+ | 1st Apr 2023 to 31st Mar 2024



India Today Television leads the English news genre at 9 PM

BARC | Mega Cities | 22+ Male A | Wk 1'24 to Wk 13'24 | Weekdays | 21:00 to 22:00 Hrs

VIEWERSHIP SHARE (%)

INDIA TODAY TV	38
Times Now	28
Republic TV	23
CNN News18	5
Mirror Now	5

India Today Television leads the English news genre during key news events

REPUBLIC DAY 2024

INDIA TODAY TV	50
Republic TV	22
Times Now	20
CNN News18	6
Mirror Now	2

Source: BARC 10-75L | 22+ Male AB
26th January 2024 08:00 to 13:00 Hrs | Viewership share (%)



KARNATAKA STATE ELECTIONS 2023 COUNTING DAY

INDIA TODAY TV	43
Times Now	27
Republic TV	14
CNN News18	10
Mirror Now	6

Source: BARC | 10-75L | 22+ Male AB | 13th May 2023 | 08:00 to 11:00 Hrs | Viewership share (%)



Good News Today secured second position in reach among Hindi news channels in free distribution platform

Source: BARC | HSM | 15+ Free | 1st Apr 2023 - 31st Mar 2024

Cumulative Reach (Crores)

1	TV9 Bharatvarsh	10.7
2	GOOD NEWS TODAY	10.3
3	News18 India	10.2
4	Republic Bharat	9.9



EDITORIAL HIGHLIGHTS

AAJ TAK

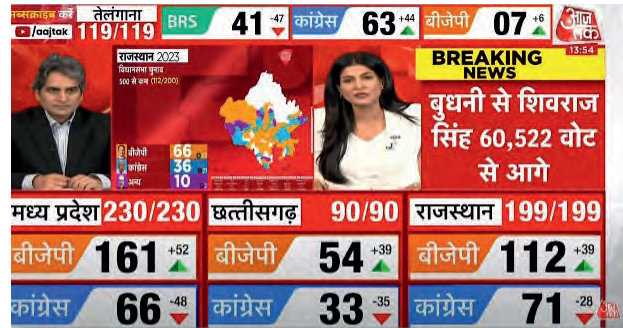


ELECTION COVERAGE

Election Coverage on Aaj Tak has always been a fantastic collaboration of the on-ground election pulse, big political interviews, and voter-connect shows with dynamic use of technology. The political battles in the states of Karnataka, Rajasthan, Madhya Pradesh, Chhattisgarh, Mizoram and Telangana in 2023 saw Aaj Tak lead with in-depth news coverage, in addition to virtual presentation of election numbers in a dynamic style. Aaj Tak showed all these states in Augmented Reality format inside our studios. When it is news, it is Aaj Tak. When it is elections, it is Aaj Tak. News editors and anchors leave the comfort of studios and bring the biggest on-ground political interviews and stories. Our special show *Panchayat Aaj Tak* also saw tall leaders from these election-bound states give some politically-charged interviews to our news editors.

WORLD CUP COVERAGE

The 2023 ICC cricket World Cup saw the clash of the titans in its 13th edition. It became a much bigger sensation in our cricket crazy nation since it was being played at ten different venues on home soil. Like any other big event, Aaj Tak was on top of the news pack in its build-up and coverage of the mega-event. We had ground coverage from all the venues along with a massive virtual stadium set in our studios. The show featured World Cup winners like Sunil Gavaskar, Sourav Ganguly, Harbhajan Singh, Suresh Raina, Madan Lal, Robin Uthappa and many more. The show had a grand setup with India's largest stadium featuring as a part of the set. We also got the aerial view of the city around the stadium with the help of amalgamation of our real videos with advanced computer-generated graphics. The statistical graphics for the show were on par with any international coverage of the cricket mega-event. As the event progressed, our jubilant shows also got audiences dancing in the aisles to celebrate India clearing the semis and reaching the finals.



➤ Results of the political battle fought in the states of Rajasthan, Madhya Pradesh and Chhattisgarh

G20 COVERAGE

G20 Summit 2023 became India's glory internationally when India hosted the event. Our series of shows covering every aspect of this from the grand venue of the event matched the grandeur of the event. The entire strength of Aaj Tak came together to celebrate this moment. Multiple anchors and their shows discussed various aspects of the event, from our studios as well as the venue. This became the highlight of our coverage. Apart from this we had our eyes on every development of the event, bringing the most accurate information fastest to our viewers.

INTERNATIONAL COVERAGE

Aaj Tak is not just way ahead of its competition in national news but also in covering global events. Our Managing Editor Sweta Singh has extensively reported with exclusive inputs on the Israel-Hamas conflict. She has also covered Prime Minister Narendra Modi's 2023 visit to the United States.

INVESTIGATIVE STORIES/ IMPACT STORIES

Sweta Singh – Sandeshkhali Report

Sweta Singh's special reporting on Sandeshkhali not only gave strength to the women who were victimised but also the women's commission took special note of it. The police were also forced to look into the matter. Women who feared even walking up to the police station gathered strength to question the police about mishandling the case.



2023 ICC Cricket World Cup coverage from the virtual stadium in Aaj Tak studio



Aaj Tak's Special Correspondent from the Lucknow Bureau Samarth Shrivastava and Senior Cameraman Neeraj Kumar captured the live visuals of the attack on Atiq Ahmed



Aaj Tak team in full strength on ground for the G20 coverage



DasTak: The public voice their problems, and Aaj Tak will knock on the doors for the rights of the people

Sudhir Chaudhary - Kedarnath Reels Impact

Black and White anchored by our Consulting Editor Sudhir Chaudhary showed the cruelty meted out to animals in Kedarnath to make reels. The impact of this particular episode was huge. Mobile phones were banned in the Kedarnath temple area.

LEADING NEWS STORIES

- Breaking the news, presenting the news, leading the news coverage- Aaj Tak
- Shattering the competition and staying ahead with exclusive inputs in the coverage of Atiq Ahmed and Mukhtar Ansari murders. Aaj Tak presented the news with various angles and investigation.
- Aaj Tak's Special Correspondent from Lucknow Bureau Samarth Shrivastava and Senior Cameraman Neeraj Kumar were the first to report this story and captured live visuals of the attack on Atiq and his brother.

NEW PARLIAMENT BUILDING INAUGURATION

- *New India Ki Nayi Sansad*: Aaj Tak's coverage consisted of live shows, primetime shows, exclusive reports and interviews about the new Parliament building.
- Using technology, Aaj Tak created a virtual replica of the new Parliament building for its primetime coverage shows.

RAM MANDIR INAUGURATION (21st January 2024)

Aaj Tak's *Akhanda Coverage* was a special series on the Ram Mandir inauguration in Ayodhya. With multiple audience-based shows, ground reports, with exclusive inputs and important interviews, Aaj Tak made this a grand affair that reflected in its colorful coverage.

BUDGET (1st February 2024)

Budget Hattrick Wala: Aaj Tak's Budget Special was a day-long coverage with the most credible voices and economic experts simplifying the nuances of the Interim Budget.



INDIA TODAY TV

EDITORIAL & PRODUCTION INNOVATION

In the realm of visual storytelling, the coordination and communication between input and output teams play a pivotal role in enhancing the production quality of news, as exemplified by the efforts of India Today TV.

Through effective collaboration between reporters, producers and editors, India Today TV has been able to craft compelling narratives that resonate with audiences on a deeper level. By aligning the editorial vision with the creative direction of visual elements we ensure that every story is not only informative but also visually captivating and illuminating.

The paradigm of AI in news has triggered a full-fledged integration of tools across processes at India Today TV. AI tools like Midjourney, ChatGPT, Remini, and Runway have revolutionised graphics and news presentation by providing seamless and efficient solutions for designers and creators.

Additionally, the use of Stype graphics and immersive virtual sets have transformed the news viewing experience by providing visually engaging graphics that complement storytelling.

ON GROUND COVERAGE

Our ground coverage on all major issues was exemplary, agenda setting and was worthy of note across public sentiment metres, including social media.

➤ **States going to polls:** We were by far the best reporting team during the polls in different states. Nagarjun Dwarkanath, Sagay Raj and Anagha in Karnataka; Hemender, Ravish and Sharat in Madhya Pradesh; Dev Ankur in Rajasthan and Sumi Rajappan in Chhattisgarh reminded viewers why India Today TV is India's undisputed No.1 election channel.

➤ **Israel-Palestine conflict:** When the world's newest war broke, Gaurav Sawant, Shiv Aroor, Sweta Singh and Ashutosh, risked their lives to get us the best war coverage from the frontlines of the conflict.

➤ **Ram Mandir Pran Pratishtha:** When the historic Ram Temple was inaugurated, it was our team of Rahul Kanwal, Gaurav Sawant, Samarth Srivastava, Kumar Abhishek and Abhishek Mishra, who gave us a first-hand glimpse of the magnificent new site.

➤ **Uttarakhand Tunnel tragedy:** When the Uttarakhand Tunnel tragedy happened in November last year, our team of reporters, Ashutosh, Amit Bharadwaj and Ankit Sharma, got us minute to minute coverage of the successful evacuation.

➤ **Floods in Punjab and Himachal:** Similarly when large parts of Himachal Pradesh and Punjab were inundated after flash floods in July last year, it was Manjeet Sehgal, Kamaljit Sandhu, Satender and Ashutosh who got us not only the tragedy, but possible solutions with experts so that we don't see a repeat of this magnitude.

➤ **Chennai floods:** Similarly, the Chennai floods, which happened in December last year, were covered by Shilpa Nair, Pramod Madhav and Shibimol. The trio covered all angles and asked uncomfortable questions to the powers that be.

➤ **Manipur Unrest:** On May 3, 2023, ethnic violence erupted in India's north-eastern state of Manipur between the Meitei people, a majority that lives in the Imphal Valley, and the Kuki-Zo tribal community from the surrounding hills. Within days the violence had gone out of hand.

➤ **Killing of gangster Atiq Ahmed:** The killing of gangster Atiq Ahmed was captured first and only on India Today cameras. Gangster Atiq Ahmed and his brother, flanked by several policemen, were interacting with reporters when a hand appeared out of nowhere and shot the two in the head in Prayagraj. In fact, our reporter Samarth Srivastava missed one of the bullets by a whisker.

➤ **Pakistan Elections:** India Today was the only news channel with 2 reporters Mian Zeeshan Arif and Tanzeela Mazhar on the ground sharing all nuggets from inside Pakistan. It was no surprise that we were way ahead on all aspects, breaking every story first.

➤ **Canada Khalistan Coverage:** India Today was the first channel to have a reporter on the ground. Aneesha Mathur lifted our coverage on Khalistanis in Canada and the developments on the Hardeep Nijjar killing and the diplomatic spat.



- Aneesha Mathur reporting from Canada on Hardeep Nijjar's killing



- Ashutosh Mishra reporting on the Uttarakhand Tunnel tragedy and rescue operations



- Munish Pandey reporting on the blast near the Israel Embassy in New Delhi



- Rahul Kanwal reporting on ground during the inauguration of the Ram Mandir in Ayodhya

SPORTS

India Today was at the forefront of covering sports in 2023-24, living up to the billing of being the channel with the most in-depth and all-round coverage of sports on Indian news TV.

Some of the highlights of the year include:

- Live reportage and pre/post shows during each day of the World Test Championship final, featuring India, from the iconic Oval Cricket Ground in London.
- Three hour long live commentary of Neeraj Chopra's historic gold medal at the World Athletics Championship.
- Exhaustive coverage of the biggest sporting event of the year- the ICC Cricket World Cup 2023

ENTERTAINMENT

India Today Television serves its commitment to entertainment as news with its daily show 'In Da Club'. The show, where Dipali Patel not only hosts

but also conducts celebrity interviews, leads the entertainment team, and as an anchor has delivered several special shows for events as big as International Emmy Awards, IIFA, Oscars, Golden Globes, MET Gala, Cannes, celebrity weddings and Friday releases, among others.

India Today Television is known for going global when it comes to bringing raw and authentic reports from on ground – entertainment team proved it further with its International Emmy Awards coverage. Dipali Patel represented the network on the global stage and being the only Indian entertainment journalist in New York to cover the Awards, she delivered exclusive interviews with International Emmy Award winners Vir Das and Ekta Kapoor and nominees Shefali Shah and Jim Sarbh.

In the last two years, 'In Da Club' has pushed its boundaries to deliver informative shows including specials around events as big as the Oscars, Golden Globes, MET Gala, Cannes Film Festival, etc.



GOOD NEWS TODAY

The channel which matters, Good News Today (GNT), is relentlessly carrying on its work of creating a positive news environment. Over nearly three years we have held our own and made a space for ourselves in the news world. GNT has carved out a space for positive news and has compelled many to follow suit.

GNT covers stories of will and determination, stories of courage and achievement, stories which influence and educate.

With an aim to bring inspiration, hope and positivity to the people we create content that no one has ever dared to try.

Our bouquet is full of unique shows with lots of freshness and commitment to spread happiness and hope. GNT has consciously stayed away from loud debates and futile discussions and has given a choice to viewers – to watch something that will bring cheer to their life.

We strive to make GNT one of the most sought after channel in the country which continues to provide people an alternative choice – a choice to watch something different, something unique.

↘ **Bande Mein Hai Dum**

'Bande Mein Hai Dum' profiles newsmakers who have been in the limelight and are being loved and adored by millions. Every week the program profiles one such personality, brings out his/her life's unheard stories, their achievements and their inspirations. The show's Producer Ravi Ranjan won the Best News Producer Hindi award (Bronze) at this year's ENBA awards. So far, we have covered celebrities such as Sachin Tendulkar, Amitabh Bachchan, Jagat Guru Rambhadracharya, Mahendra Singh Dhoni, Anant Ambani and Ajit Doval, among others. The show on Anant Ambani had a viewership of over 15 million on social media.

↘ **Ranshetra**

Indian Defence has never been in so much limelight. Indigenous production, new arsenal, latest development,



↘ **Shweta Jha reporting on ground from Trafalgar Square, London during Diwali celebrations**



↘ **Navjot Randhawa reporting on ground from the 'Magh Mela'**

self reliance, rising exports – these are the adjectives which define Indian defence today. *Ranshetra* outlines the latest developments in the defence industry and makes people aware of the success stories which this sector is writing on a daily basis.

↘ **Festivals and Culture**

GNT undertook comprehensive coverage of the inauguration ceremony of *Shri Ramlalla Temple* at Ayodhya, we also reported live "*Suryabhishek*" of *Ramlalla* on the occasion of *Ram Navami*. GNT celebrates festivals of India with fervour and enthusiasm.

Our reporter / anchor Shweta Jha reported live celebration of *Deepawali* from Trafalgar Square, London, Navjot Kaur reported live on the largest congregation of mankind in the world – *Magh Mela* at Prayagraj while Shweta reported live from Gujarat where *Navratri* is celebrated on an unprecedented scale.

Similarly extensive coverage was done by GNT on the occasion of *Deepawali*, *Durga Puja*, *Lohri*, *Holla Mohalla* and *Holi*.

↘ **Awards**

This year GNT won majorly in ENBA awards securing eight trophies, which included two gold, one silver and three bronze, with Gunjan Dixit and Anamika Gaur winning Young Professional of the Year awards while Manish Chaurasiya won the Best Spot News Reporting award.

EDITORIAL INNOVATIONS



DATA INTELLIGENCE UNIT

India Today's Data Intelligence Unit (DIU) achieved remarkable milestones, revolutionising data-driven journalism in FY 2023-24. Through exhaustive research of electoral data, the DIU enhanced the **Election Intelligence (EI) Dashboard**, a dynamic platform that provided viewers with real-time analysis during six Assembly elections.

Our team, in collaboration with the OSINT team, was selected as the sole Indian newsroom for the prestigious London School of Economics' Journalism AI Fellowship 2023 from among 170 participating teams worldwide.

A member of the DIU team represented ITG at the prestigious Global Investigative Journalism Conference 2023 in Sweden to showcase our pioneering AI-driven **Election ChatBot**, called the **ElectionGPT**. This platform attracted the attention of over 2,100 journalists from 130 countries.



OPEN SOURCE INTELLIGENCE

In 2023, the Open Source Intelligence (OSINT) Team at TVTN set new benchmarks in leveraging technology to enhance journalistic endeavours. By integrating state-of-the-art solutions, the team significantly enriched our coverage of global events, including the Israel-Hamas conflict, through innovative and interactive storytelling.

A highlight of the year was our OSINT team's investigation into the expanding presence of China near the Uttarakhand border. This report was recognised among "2023's Best Investigative Stories in India" by the Global Investigative Journalism Network (GIJN). This acknowledgment underscores the impact and excellence of our team's work on the international stage.



FACT CHECK

In an increasingly polarised world, where agendas and narratives vie for our attention, India Today Fact Check, in the past year, has debunked about 2,000 pieces of misinformation with in-depth reports in Hindi, English, Bangla and Malayalam. We also widened the reach of these stories through text, podcasts, videos, and postcards. The Fact Check podcast is consistently amongst the top shows on AajTak Radio.

With the advent of Generative AI, disinformation has skyrocketed using convincing and easy-to-create deepfakes. This is why we are part of a collective of Indian fact-checkers — the **Deepfake Analysis Unit** — that attempts to combat this new form of disinformation. India Today Fact Check is an industry standard at this point. According to Meta's data and analysis, we are among the fastest and most proactive in India, when it comes to killing a malicious rumour.

In association with Google News Initiative, India Today Fact Check is also part of a collaborative effort called '**Project Shakti**', a unique news wire service for election-related fact-check stories. As part of the project, India Today's byline has appeared almost 250 times in various news outlets, including competitors like Times Group, ABP News, and Network 18.

This has not only increased ITG's reach and visibility but also established us as one of India's most trusted names in fact-checking.

ON GROUND COVERAGE

The only television news network committed to ground-up reporting. Reporters and anchors follow stories wherever they lead, delivering hard-hitting, credible and straight-from-the-ground reports — The Gold Standard of Journalism.



↘ Ashutosh Mishra reporting on ground from Israel



↘ Preeti Choudhry reporting on ground from Rajasthan before the state elections



↘ Rajdeep Sardesai reporting on ground from Tripura for 'Elections on my plate'



↘ Shilpa reporting on ground from Chennai during the floods



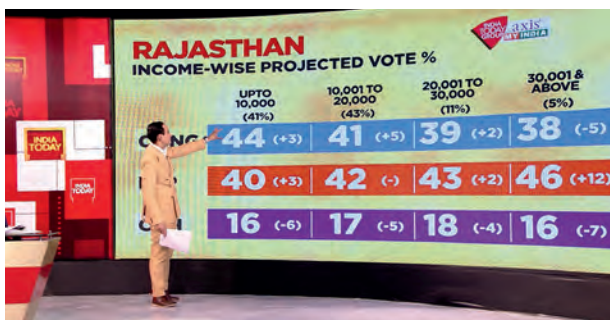
↘ Rahul Kanwal in conversation with Fareed Zakaria at World Economic Forum 2024 in Davos



↘ Sweta Singh reporting from outside The White House in Washington DC during PM Modi's visit

IN STUDIO

Delivering news to our audience from the studio is a craft mastered by our anchors. They intuitively understand their audience's needs, providing comprehensive coverage, live events, political analysis, and engaging studio discussions. Our newsroom acts as a hub for dynamic discussions and information dissemination, reaching millions of viewers. This approach not only keeps our citizens informed but also empowers them, fostering a well-informed and interactive society.



➤ Rahul Kanwal with the interactive dashboard designed by the India Today Data Intelligence Unit (DIU)



➤ Anjana Om Kashyap during an episode of 'PSE' (Political Stock Exchange)



➤ Sweta Singh during her weekday prime time show 'DasTak'



➤ Rajdeep Sardesai during his weeknight show 'News Today'



➤ Sudhir Chaudhary in his prime time popular show 'Black & White'



➤ Chitra Tripathi on her prime time political and social debate show 'Dangal'

RADIO



104.8 FM
Do the ishq baby

104.8 ISHQ FM

Your Company operates a radio station under the brand name '104.8 Ishq FM'. Ishq FM is 'India's only Romantic Radio Station' and currently operates in the top three metro cities of Delhi, Mumbai and Kolkata. The radio network stands out among competitors for the quality of music it plays and the consistency in its sound quality. Both consumers and industry experts continue to praise Ishq FM for the unparalleled listening experience it delivers. The station has its listeners hooked on to its romantic music and its innovative soundscape creates



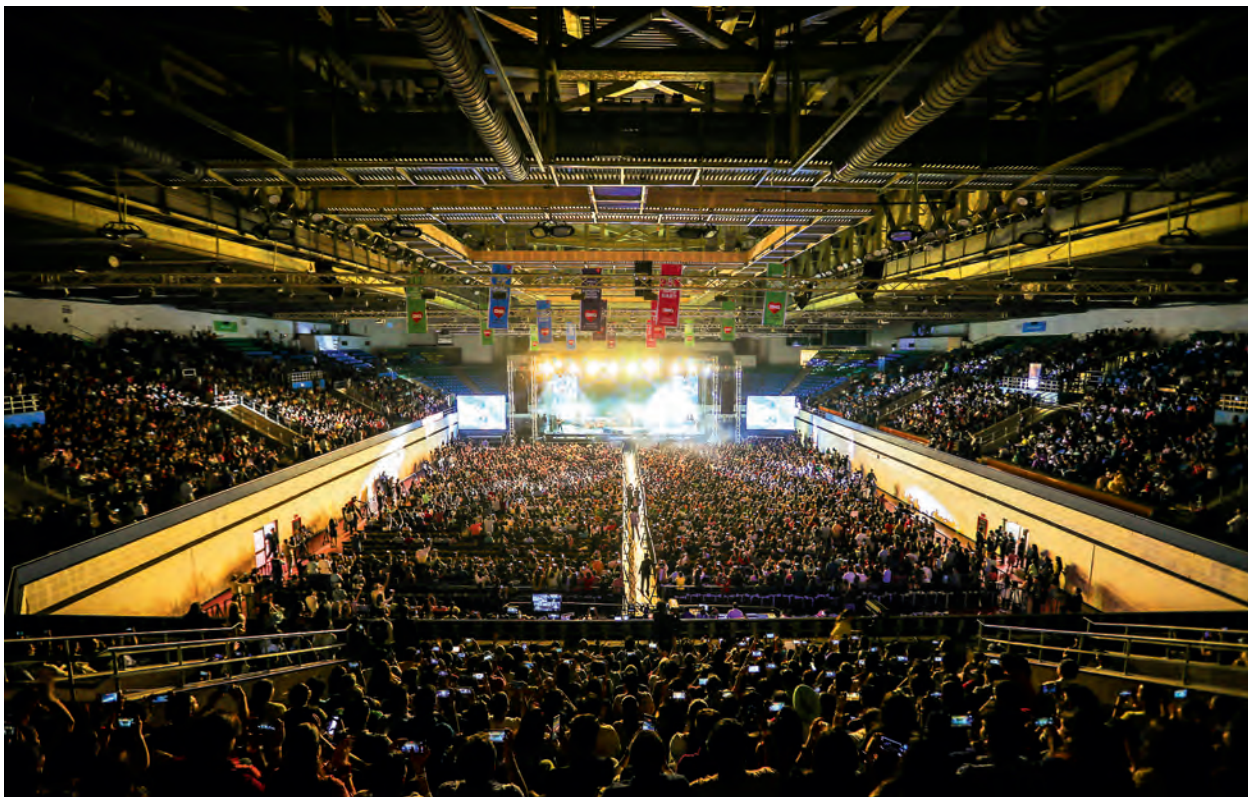
➤ Sunidhi Chauhan thrills an audience of 14,000 with her powerful voice at Ishq FM Grand Concert in Delhi



➤ Sonu Nigam Performing Live in Delhi at Ishq FM Grand Concert



Radio



➤ **Sonu Nigam dazzles with twin performances captivating a combined audience of 18,000 in Delhi and Kolkata**

an immersive listening experience for them. Our radio jockeys deliver high EQ content, interspersed with humour and celebrity interviews to enhance the entertainment and fun factor.

The year 2023 represented a breakthrough for the brand. Ishq FM successfully launched its 'Consumer Ticketing Event Vertical' under which it successfully hosted four grand concerts, collaborating with A-list artists — **Sonu Nigam** in Delhi and Kolkata, **Sunidhi Chauhan** in Delhi and **Shankar Mahadevan** in Mumbai. The concerts were not only sell-out events and profitable, but they also delivered a never-before seen ticketing number & created a great interface for the brand, to give its listeners an engaging experience.

The year was also centered on programming innovations and several engaging initiatives were implemented:

- To build on incremental listenership, Ishq FM brought in a few popular RJs in Delhi & Kolkata, launching brand new shows with them.

- With India hosting the Cricket World Cup last year, Ishq FM launched the successful campaign "**Rang De Blue**", to support the Indian team, the country's 'men in blue'. Listeners could take home hundreds of official fan jerseys by participating in and winning interesting contests. Ishq FM also created a new podcast series, "**The Winning Captains**", which brought inspiring stories of legendary cricket captains who have lifted the WC Trophy over the years.
- Radio, as a medium works on its frequency and repetitive messaging. Inspired by the success of previous years, Ishq FM brought back next editions of its IPs like "**Ishq Music Awards**", "**Diwali Gift Stock Exchange**" and "**Azaadi Kiraye Se**".
- To walk hand-in-hand with the emerging trends in technology, Ishq FM launched an exclusive **segment of AI Anchor Sana**, to provide regular tech & cricket updates on radio.

Ishq FM's social media journey is on the rise, with approximately 20 million accounts reached in FY 2023-24 on Instagram and Facebook.

DIGITAL OPERATIONS

The Company's digital properties and assets are at the forefront when it comes to setting the national agenda



FACEBOOK

35.9 Mn

Followers

2.9 Bn

Video Views



12.7 Mn

Followers

524.6 Mn

Video Views



X

21.9 Mn

Followers

387.4 Mn

Video Views

6.2 Mn

Followers

131.5 Mn

Video Views



INSTAGRAM

11.0 Mn

Followers

4.4 Bn

Reel Plays

3.8 Mn

Followers

698 Mn

Reel Plays



YOUTUBE

62.7 Mn

Subscribers

6.2 Bn

Video Views

8.7 Mn

Subscribers

1.3 Bn

Video Views

Source: Comscore Social India, Facebook

KEY HIGHLIGHTS

- ▶ The Company's all National interest news streams combined have recorded a growth of 33% in FY 2023-24 over FY 2022-23 in Video Views retaining the Number 1 position among national offerings

(Source: Comscore | India | VMX Multi-Platform | Selected National Channels@YouTube | Video Views | Avg. Monthly FY 2024 vs FY 2023)

- ▶ Securing the top spot in Connected TV (CTV), your Company recorded over 1 billion Minutes Viewed in March 2024

(Source: Comscore | India | CTV – Device Level | News/Information | CTV Total Minutes | Video Type – Content | March 2024)

- ▶ Aaj Tak asserted its leadership on Live Streaming and set a new benchmark with 2 million Peak Concurrent Viewers on the auspicious occasion of the Ram Mandir Pran Pratishtha ceremony, held on 22nd January 2024

(Source: YouTube Live & Own Operated Platforms | All Feeds | Concurrent Users | 22nd Jan 2024 | 12:00 – 12:59 Hrs)

- ▶ On CTV, the Company boasts of being Number 1 at Group Level, Hindi News, English News, Sports News, and Digital First properties in Video Views

(Source: Comscore | India | CTV – Device Level | News/Information & Custom list of Hindi News, English News, Sports News and Digital First Hindi News Channels @ YouTube | Video Type – Content | FY2024)

- ▶ Leading the industry with record-breaking viewership and producing content that creates conversations, the channels hold the Number 1 spot in Comscore Social Power Rankings

(Source: Comscore Social | India | Power Rankings | Total Actions: Facebook, Instagram, & X | Custom set of Hindi & English TV News Channels | FY 2024)

Digital and Digital First Brands



#1

CTV
6.97 Bn

Total Minutes Viewed

Source: Comscore India | CTV Device Level | Custom List of Hindi News Channels @ YouTube | Video Type - Content | FY 2023-2024

#1

SOCIAL
894.4 Mn

Engagement/ Actions

Source: Comscore Social India | Actions (CP) FB | X | Instagram | Custom list of Hindi TV News Channels | FY 2023-2024

#1

WHATSAPP
22.2 Mn

Followers

Source: WhatsApp Channels | Among News Channels Worldwide



#1

CTV
518.4 Mn

Total Minutes Viewed

Source: Comscore India | CTV Device Level | Custom List of English News Channels @ YouTube | Video Type - Content | FY 2023-2024

#1

SOCIAL
161.4 Mn

Engagement/ Actions

Source: Comscore Social India | Actions (CP) FB | X | Instagram | Custom list of English TV News Channels | FY 2023-2024

#1

WHATSAPP
4.3 Mn

Followers

Source: WhatsApp Channels | Among English TV News Channels | India

DIGITAL FIRST BRANDS

The various Taks and The Lallantop are the flagship digital first brands of the India Today Group.

Tak, the master brand, was launched with the fundamental ethos of ‘Aapki Khabar, Aapke Liye, Aapke Time Par, Aapki Bhasha Main’. Aligned with this ethos, Tak’s diverse portfolio encompasses a range of interest-driven and news-centric channels across various genres, including Sports, Crime, Business, Entertainment, Agriculture, Fitness, Astrology and Literature.

The array of news-based and speciality channels provide Pan-India coverage. News Tak is the national news channel of the Tak bouquet.

On the other hand, The Lallantop stands out for its delivery of news in Hindi, employing an engaging narrative format that resonates with its audience. This approach has not only set new standards in terms of video views and subscriptions but has also cultivated a strong relationship with the audience.

The digital-first approach of Tak extends across multiple social media platforms, bolstered further by dedicated websites tailored to specific regions and interests. The collective digital footprint of these platforms boasts an impressive reach with a cumulative user base exceeding 324 million and over One billion page views recorded from April 2023 to March 2024.

DIGITAL FIRST CHANNELS

12.42
BILLION

Video views on
YouTube in
FY 2023-24

9.4
BILLION

Video views on
Facebook in
FY 2023-24

Your Company’s Digital First Channels collectively have:

- ↘ A subscriber base of 99 million on YouTube as of Mar ‘24
- ↘ Garnered 21.82 billion video views across social media platforms

(Source: Facebook Insights, YouTube Analytics, April '23 – March '24)

Digital and Digital
First Brands

YOUTUBE SUBSCRIBER GROWTH TOP 5 CHANNELS



Mumbai Tak
The subscriber base has grown by 66% in FY 23-24 and has crossed 3.5 million in Mar '24



UP Tak
The subscriber base has grown by 40% in FY 23-24 and had crossed 10 million in Mar '24



Bihar Tak & Crime Tak
The subscriber base for both the channels have grown by 25% in FY 23-24 and has crossed 3.6 million & 9 million respectively in Mar '24



Astro Tak
The subscriber base has grown by 23% in FY 23-24 and had crossed 3.2 million in Mar '24

TAK HIGHLIGHTS

YOUTUBE VIDEO-VIEWS



Haryana Tak
Witnessed the highest growth among all the Tak channels with a hike of 229% i.e. 135.5 million video views on YouTube in FY 23-24 (vis-à-vis FY 22-23).



Dilli Tak & Kisan Tak
Saw a jump of 164% to 176.2 & 56.6 million YouTube on video views respectively in FY 23-24 (vis-à-vis FY 22-23).



Karnataka Tak
Witnessed a jump of 133%, reaching 74.4 million video views on YouTube (vis-à-vis FY 22-23).



Mumbai Tak
Witnessed a jump of 77% to 1.1 billion (1190 million) video views on YouTube (vis-à-vis FY 22-23)



UP Tak
Saw a jump of 69%, i.e., 2.3 billion (2306 million) YouTube video views in FY 23-24 (vis-à-vis FY 22-23)

ON-GROUND BRAND SHOWS

➤ **UP Tak Utsav, Varanasi:** *UP Tak Utsav* was one of the biggest political and cultural festivals in Varanasi. This two-day festival featured thought-provoking dialogues with political figures and spiritual luminaries, interspersed with stirring poetry recitations and soulful musical performances by renowned artists. The list included Kumar Vishwas, Akshara Singh, Om Prakash Rajbhar, Anupriya Patel, and Abhilipsa Panda, to name a few. The aim was to provide attendees and the viewers an experience rich in culture and heritage.

➤ **Chhattisgarh Tak Baithak, Raipur:** In July 2023, an on-ground political event, '*Chhattisgarh Tak Baithak*', was organised to launch the YouTube channel Chhattisgarh Tak and the website www.chhattisgarhtak.in. The '*Baithak*' saw the participation of eminent personalities from the state's

political realm, including Chief Minister Bhupesh Baghel, Ex-CM Raman Singh, along with other political personalities like Ajay Chandrakar, Arun Sao, Laxmi Verma, Mohan Markam and Pranjal Kamra, to name a few.

➤ **Kisan Tak - Aam Sabha:** A full-day conclave on mango (*Aam Sabha*) was organised by *Kisan Tak* in March this year. More than 250 farmers, government officials and agriculture scientists participated in this event. Manoj Kumar Singh, Agriculture Production Commissioner, Infrastructure & Industrial Development Commissioner/ACS, Government of Uttar Pradesh, was Chief Guest for the event. The objective was to bring all stakeholders on one platform to create awareness among them about the right ways of mango production and the effective use of technology, amongst other things.



THE LALLANTOP

THE LALLANTOP

The Lallantop stands as a premier digital storytelling platform, captivating a wide audience with its innovative content. With over 28.8 million subscribers on YouTube and 3.3 billion views, plus an additional 1.5 billion views on Facebook, Lallantop has established itself as a leader in delivering long-format videos, in-depth stories, and comprehensive explainers to a primarily Hindi-speaking audience, with a reach that extends beyond.

The Lallantop particularly resonates with the youth, offering a range of topics from politics to the arts. This approach engages a generation accustomed to brief media by providing substantial, thought-provoking content. The total watch time of 183.9 million hours, including long-form interviews and shows, underscores the depth and appeal of our offerings.

Lallantop's content philosophy emphasises being Real, Raw, and Relatable, using the engaging 'Kissa-goi' format for storytelling, and ensuring content is clear, simple and enjoyable. This strategy ensures our content is not only accessible but also enriches viewers' understanding of various subjects, making Lallantop a vital source for an informed and curious audience.

CONTENT UPDATE

➤ **Aasan Bhasha Main:** In this dynamic programme, the anchor simplifies complex topics for the audience, making them easy to understand. Through engaging explanations and straightforward language, this show aims to educate viewers



➤ **Saurabh Dwivedi with Lt. Gen. Kanwal Jeet Singh Dhillon on 'Guest in the Newsroom'.**

on various subjects without overwhelming them with technical jargon.

➤ **Lap Lap:** Lallantop started a captivating food vlog series that explores unique and interesting culinary delights.

➤ **Sehat Adda** extends the holistic health mission of *Sehat*, Lallantop's flagship programme. It gives viewers a real-time, interactive experience to engage with experts.

➤ **Guest in the Newsroom:** In the past year, our show 'Guest in the Newsroom' has been graced by a stellar roster of guests, each bringing unique insights and stories that have enriched our platform and audience. Esteemed personalities such as Raghuram Rajan, Mohammad Kaif, Ashutosh Rana, Pankaj Tripathi, Shubha Mudgal, and Kay Kay Menon shared their experiences and perspectives, highlighting our commitment to diverse and engaging content.

Digital and Digital
First Brands



➤ Saurabh Dwivedi's candid talk with Jyotiraditya Scindia on 'Jamghat'



➤ Kuldeep Mishra with Former Jailer Sunil Gupta on 'Guest in the Newsroom'



➤ Abhinav Pandey in deep conversation with Dr. Vikas Divyakirti at 'Lallantop Adda'



➤ Sonal Pateria engages with the public during 'Lallantop Karnataka Chunav Yatra'

DOCUMENTARY

➤ **Pipasa:** This documentary provides a detailed overview of the water crisis in the Barmer region in the Thar Desert. It discusses the causes of the crisis, the impact it is having on people's lives, and the efforts that are being made to address it.

KEY ACHIEVEMENTS

➤ **Election Coverage:** Madhya Pradesh, Rajasthan, Karnataka, Chhattisgarh, Tripura

The videos garnered millions of views, reflecting our popularity among the audience who seek authentic and insightful coverage.

➤ **Manipur Riots:** Lallantop's on-ground reporting of the Manipur Riots highlighted regional tension, drawing millions of views and spotlighting crucial issues.

➤ **Joshimath Tragedy:** Our team's coverage of the tragedy in Uttarakhand exposed the devastating human and environmental impacts, garnering significant viewer engagement.

➤ **Kota Ka Sach:** Lallantop's in-depth coverage of the Kota fiasco illuminated the struggles faced by students, capturing national attention and sparking discussions.

AWARDS & RECOGNITION

Indian Audio Summit and Awards 2023 –
Best Show Host: Saurabh Dwivedi
(*Guest in the Newsroom*)

ENBA

- Best Coverage on Food and Beverages – Hindi: *Lap Lap Swad Bihar ka* (Silver)
- Best Digital Media News Microsite – Hindi: *thelallantop.com* (Gold)
- Best Current Affairs Programme – Hindi: *Jamghat* (Silver)
- Best Talk Show – Hindi: *Netanagri* (Gold)
- Best Talk Show – Hindi: *Guest in the Newsroom* (Silver)
- Best Anchor – Hindi: Kuldeep Mishra (Bronze)

LT YOUTUBE CHANNEL

- Crossed 24.3 million subscribers, adding 4.5 million new subscribers in this year
- Garnered 3.3 billion views
- Watch time of 183.9 million hours

BUSINESS TODAY



Business Today's overall revenue showed a year-on-year increase of 26 per cent in the FY 2023-24; when compared to the FY 2019-20, the growth has been 237 per cent. Circulation and subscriptions also showed a year-on-year rise of 24 per cent. Events and IPs (with 43 per cent year-on-year growth in revenue) contributed 33 per cent and digital contributed 30 per cent (with a year-on-year revenue growth of 23 per cent).

The BT Multiverse continued to expand its reach and influence in the last financial year, as

was evident by its comprehensive coverage of the Interim Budget 2024, and Davos Brainstorm 2024.

BT also hosted another successful edition of the by-invitation-only event, BT Golf tournament. Other annual IPs include BT India@100; BT Banking & Economy Summit and BT Best Banks Awards; BT MindRush and Best CEOs Awards; and BT Most Powerful Women in Business. New events introduced this year include the BT Tech Today Congress; BT Best B-Schools & HR Summit; and BT500 Wealth Creators Summit.



▶ Dr Arvind Panagariya, Chairman, 16th Finance Commission of India, in conversation with Siddharth Zarabi, Managing Editor, Business Today TV at the Business Today Banking and Economy Summit

BTTV

- Business Today Television (BTTV) has emerged as one of the fastest growing live-streaming and social platform business news channels in India. It is accessible on television, web, and social media platforms, and offers comprehensive coverage, delivering real-time breaking news, insightful analysis, expert perspectives, and engaging long-form shows on a diverse range of topics.
- With over 400 million views in FY 2023-24, and nearly 6 million subscribers across platforms, BTTV has solidified its position as a leading business news destination and a significant player in the digital media landscape.
- Some of BTTV's flagship programmes include 'Market Today', 'Daily Calls', and 'Easynomics'. 'BT Bazaar' and 'bazaar.businesstoday.in' have also shown promising growth since inception.
- BTTV has adapted to the current trend favouring short-form content, catering to a mobile-first viewership in India.

BUSINESSTODAY.IN

- The only one among top business sites to have grown in the last calendar year (2023), as compared to the previous one (2022), its number of average monthly unique visitors showed a 158 per cent jump, from 6 million in 2022 to 9.5 million in 2023.
- It also achieved a record 196 per cent increase in total user-time spent in 2023, as compared to the previous year and the trend has continued in 2024, with total minutes spent rising from 39 million in January 2023 to 52.7 million in January 2024—a boost of 34.9 per cent.
- From January 2023 to January 2024, BT balanced enhancing its advertising inventory alongside improved user engagement. Advertising requests climbed by 86 per cent, while advertisement views registered a 30 per cent increase.



Ms. Kalli Purie, Vice Chairperson & Executive Editor-in-Chief, India Today Group, in a conversation with Prof. Soumitra Dutta, Dean of Oxford University's Said Business School



From left - Sakshi Batra, Senior Associate Editor, BT TV, Ameera Shah, MD, Metropolis Healthcare, Prabha Narasimhan, MD & CEO, Colgate Palmolive India, Vinati Saraf Mutreja, MD & CEO, Vinati Organics Ltd, Devita Saraf, Chairperson & CEO, Vu Group, Upasana Taku, Co-Founder & COO, MobiKwik



Alok Nair, Chief Operating Officer, Business Today; Sourav Majumdar, Editor, Business Today; Aroon Purie, Chairman and Editor-in-Chief, India Today Group; Amitabh Kant, India's G20 Sherpa; Hardeep Singh Puri, Union Minister of Housing and Urban Affairs & Petroleum and Natural Gas; Preetha Reddy, Executive Vice Chairperson, Apollo Hospitals Enterprise; Sunil Bharti Mittal, Chairman, Bharti Enterprises unveil BT's G20 Special Issue



PODCASTS

Aaj Tak Radio has proudly crafted 27 podcasts, comprising six daily, nine weekly, one fortnightly and 11 timeless archived shows. Our English language counterpart, India Today Podcasts, contributes eight weekly shows (two archived) and one fortnightly show, with four consistently dominating the top spots across various Apple Podcasts categories. Adding its distinctive flavour to the line-up, *Lallantop Baja*, the third vertical, introduces seven shows and a *Baaja* exclusive podcast called 'Baaton ki Chatni'.

In the English language podcast category, 'Nothing But The Truth' stood out for its successful listenership. This weekly podcast by Raj Chengappa, the India Today Group Editorial Director (Publishing), analyses and simplifies a significant news story. It received high praise among listeners and won Best Podcast at the WAN-IFRA and ENBA awards.

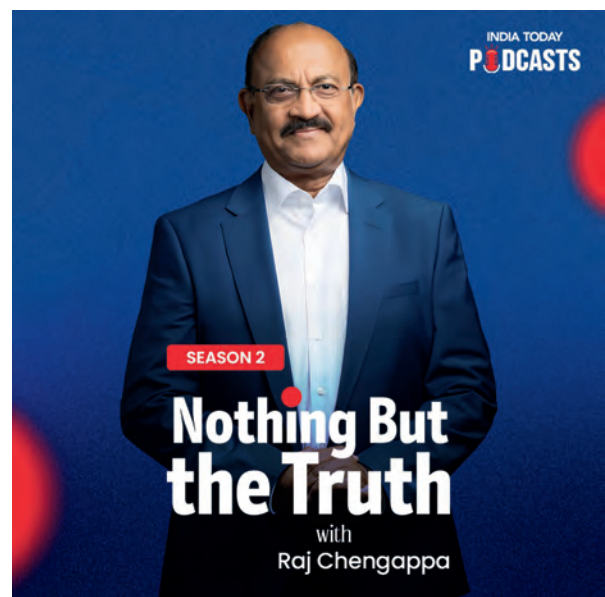
This year, *Tau* and *Sardar's* laughter-inducing banter in the top-rated comedy podcast, *Teen Taal*, secured the ENBA Award (Gold) for Best Podcast (Hindi). With each episode, their infectious humour kept our listeners coming back for more, making *Teen Taal* a constant chart-topper on Apple Podcasts. Each of its new episodes has consistently held the top spot every week. Also, our daily news and analysis podcast, *Din Bhar*, clinched the WAN-IFRA Award, adding another feather to our cap.

Our news-centric podcasts 'Aaj Ke Akhbar' and '5 Minute' have steadily risen in listenership, while our forays into fiction and history have also been noticed. 'Storybox with Jamshed' emerged as a front-runner in the fiction category on Apple Podcasts, whereas 'Naami Giraami', an autobiographical show, found its place among the top-ranked podcasts in Apple Podcasts' Documentary category.

Building upon the success of 'Padhaku Nitin' and 'Iti Itihaas', we proudly introduced 'Ek Bakhat Ki Baat',



➤ **Teen Taal:** Therapeutic comedy weekly fix with Tau, Sardar, and Khan Cha



➤ **Nothing But The Truth:** Uncompromising analysis of the week's most significant story By Raj Chengappa

Digital and Digital
First Brands



➤ Honoured with the 'Best Podcast' at the Digital Media Awards South Asia 2023



➤ Chat-Ni: Garvit and Garima's Baaton Ki Chatni



➤ Teen Taal winning big at ENBA 2023



➤ Ek Bakhat Ki Baat: Untold tales of historical moments

an immersive audio documentary in Hindi. With its captivating narratives, this new addition swiftly claimed the coveted top position on the charts, enchanting listeners with its storytelling.

India Today Podcasts is also ruling the airwaves. "In Our Defence" continues to dominate the Government Category on Apple Podcasts, consistently holding the top spot with each episode. Our podcast family has expanded with the launch of two new shows: 'The Fashion Scoop' and 'Let's Talk Cringe'. While the former explores the latest trends in fashion, the latter delves into the intriguing world of cringy internet content. 'The Fashion Scoop' quickly ascended to the top five podcasts shortly after its launch.

Meanwhile, another show, 'Geeta's World', offers listeners a geopolitical journey through captivating tales

of international relations and world politics. It solidified its place among the top three podcasts in India, as per Apple Podcasts rankings in the Government category. Our cricket podcast, 'Sledging Room', also clinched the No. 3 spot in the Sports category of Apple Podcasts.

Since this year, Aaj Tak Radio and India Today Podcasts have ensured their strong presence on social media. We have begun uploading most of our podcasts not only in audio but also in video format. Some of our reels, shorts and videos on YouTube and Instagram have reached millions of views.

Aaj Tak Radio's YouTube channel has experienced an extraordinary surge this year: views have skyrocketed 2,000%, watch time has surged by 450%, and our subscriber count has seen a remarkable increase of 1,200%.

EVENTS

The Company, with its cross-platform media presence, actually goes beyond just presenting news the way it breaks.

For over two decades now, we have taken upon us the onus of providing platforms for incubating new ideas, tapping into myriad opinions & fostering different points of view through our Events division.

We bring together the best of minds under one roof at multiple events to debate, deliberate, and decide on issues of global importance. These events are not just structured discussions but a great networking opportunity to facilitate informal interactions on issues that beg attention, both national and international.

पंचायत आज तक

“Panchayat Aaj Tak” features debates and discussions on various burning issues surrounding politics.

Top leaders from the ruling party and from other regional and national parties discuss the dynamics of civic development, electoral politics, religion, minority representation, and arts and culture in the respective states.

“Panchayat Aaj Tak” is our effort to bring nuanced debates to the Indian masses, in order for them to comprehend topical issues in an easy-to-access format.



➤ Shivraj Singh Chouhan, Chief Minister, Madhya Pradesh, in the session titled ‘Phir Ek Baar Shivraj Sarkar!’ at Panchayat Madhya Pradesh



➤ Kamal Nath, President, Madhya Pradesh Congress, in the session titled ‘Congress Ka Khilega Kamal!’ at Panchayat Madhya Pradesh



➤ Jyotiraditya M. Scindia, Union Minister of Civil Aviation & Steel, in the session ‘Abki Bar BJP Sarkar!’ at Panchayat Madhya Pradesh



➤ Panel discussion on of ‘Baagwani Hui Aasan’ with Rajendra Singh, Joint Director, Department of Horticulture; Bhawar Ram Kandwa, Joint Director, Department of Horticulture; Himmat Singh Shekhawat, Department of Horticulture; B.K Dwivedi, Department of Horticulture

एजेंडा आज तक

‘Agenda Aaj Tak’ is the biggest thought platform for debates and discussions in the Hindi heartland.

The highly anticipated 11th edition of the two-day event brought together an impressive roster of thought leaders, industry magnates, political figures, and entertainment icons for captivating discussions across diverse realms.

Agenda Aaj Tak aims to steer thought-provoking conversations that shape the national agenda while offering valuable insights into the challenges and opportunities faced by the nation.

With over 23 years of credibility, Aaj Tak continues to establish itself at the forefront of Indian news, and Agenda Aaj Tak stands as a platform where the nation’s brightest minds converge to share insights, influencing the trajectory of the country into the future.



➤ Jagat Prakash Nadda, President, BJP, in the session titled ‘Hattrick se Hattrick tak’ at the 11th edition of Agenda Aaj Tak



➤ Nitin Gadkari, Union Minister of Road Transport and Highways, in the session titled 'Chunaav ka expressway'



➤ Amit Shah, Union Minister of Home Affairs, in the session titled 'Jeet ki Guarantee'



➤ Akhilesh Yadav, President, Samajwadi Party, in the session titled 'I.N.D.I.A. vs U.P.'



➤ 'Pace Ka Jadugar' Indian Cricketer Mohammed Shami at the 11th edition of Agenda Aaj Tak



➤ Actor Ananya Pandey in the session 'Ananya Ka Agenda' at the 11th edition of Agenda Aaj Tak



A Hindi literary festival, Sahitya Aaj Tak, conceived by India's No.1 Hindi news channel Aaj Tak, witnessed the confluence of some of the greatest names in Hindi literature.

The festival is not only open to the public free of charge, but also encourages new talent in the fine arts, giving them a platform to be heard. Over 2.5 lakh people visited the Sahitya Aaj Tak edition in Delhi in November to see over 300 luminaries from Literature, Art, Cinema, Music, Theatre, and Cultural activities.

An additional 12 lakhs registered for the event via walk-in/on-site registration.



▼ Aaj Tak Sahitya Jagriti Samman: To promote literature and Indian languages, India Today Group conferred 'Aaj Tak Sahitya Jagriti Samman'. In a grand ceremony during Sahitya Aaj Tak, Lok Sabha Speaker Om Birla conferred the awards to a total of nine authors under eight categories. The awards were given to respected writers of Indian languages for their lifelong literary practice and literary service



Actor Vikrant Massey shakes a leg on the OTT stage at the 6th edition of Sahitya Aaj Tak



Poet, Writer and Lyricist Praseen Joshi on the 'Halla Bol' stage at the 6th edition of Sahitya Aaj Tak



Stand-up Comic Anubhav Bassi at the 6th edition of Sahitya Aaj Tak



Actor Huma Qureshi on the OTT stage at the 6th edition of Sahitya Aaj Tak



Actor Vicky Kaushal promoting his film 'Sam Bahadur' at the 6th edition of Sahitya Aaj Tak



The Lallantop Adda at the 6th edition of Sahitya Aaj Tak



Adnan Sami performing at the 6th edition of Sahitya Aaj Tak



After the immense success and following garnered by AT Bangla and Ishq FM 'Sahitya Aaj Tak' came up with its Bengali avatar.

The Kolkata edition of our acclaimed and accomplished literature festival included a number of well-known writers, scholars, authors, singers, actors, columnists, business executives, poets, and theatre performers.



Panel discussion on 'Anuwad Zaruri Hai... Kyunki?' with Joya Mitra, Author and Translator; Soma Bandyopadhyay, Author and Translator; Satya Upadhyay, Author and Translator; and Madhu Kapoor, Author and Translator

Events



➤ The stage is set at Sahitya Aaj Tak - Kolkata



➤ Singer Abhijeet Bhattacharya in the session titled 'Sari Duniya Par Main Chaaun...'



➤ 'Rishton Ka Kavi' Shailesh Lodha, Author, Poet & Performer on the Sahitya Aaj Tak - Kolkata stage



➤ Devdutt Pattanaik, Mythologist and Author in the session titled 'Mythology Banaam Mithya - Upanyas Banaam Akhyaan'



➤ Swanand Kirkire, Actor, Singer, Poet & Lyricist in the session titled 'Monta Re...'



➤ Papon with a magical performance at Sahitya Aaj Tak - Kolkata



After the success of its Delhi and Kolkata editions, Sahitya Aaj Tak came up with its Lucknow edition. The event was a confluence of various literature forms - poetry, prose, music and drama.

The festival is a part of Aaj Tak's endeavour to highlight the importance of art and literature in today's era. The fest brought together a diverse mix of marquee writers, scholars, authors, musicians, actors, columnists, business leaders, poets and theatre artists, who have made their mark across audiences with their work over the years.



➤ Singer Udit Narayan with a mesmerising performance at Sahitya Aaj Tak - Lucknow

Events



↘ 'Kavi Sammelan' with Poets Dr Buddhinath Mishra; Dr Vishnu Saxena; Dr Akhilesh Mishra; Malvika Hariom; Prem Nath Mishra; Dr Chetna Pandey; and Dr Anand Vardhan Dwivedi



↘ Singer Manoj Tiwari in the session titled 'Jaha Jagat Mein Ram Padhare'



↘ Singer Malini Awasthi in the session titled 'Ayodhya Main Janne hain Shri Ram...'



↘ Deputy Chief Minister of Uttar Pradesh, Keshav Prasad Maurya, at Sahitya Aaj Tak - Lucknow



↘ Anuradha Paudwal's soulful performance at Sahitya Aaj Tak - Lucknow



↘ A member of the audience performing at the 'Mike k Laal' stage



↘ Singer Jubin Nautiyal in the session titled 'Mere Ghar Ram Aayen Hain'

INDIA TODAY ROUNDTABLE

The India Today Roundtable hosts a distinguished array of luminaries drawn from the political landscape as notable voices from across parties join comprehensive discussions on various subjects of national and regional significance before the crucial state assembly polls.

This prestigious event serves as a platform for an in-depth examination of the current political scenario in the state and the critical issues facing the state in the lead-up to the respective state elections.



↳ Union Minister of Home Affairs Amit Shah



↳ Mallikarjun Kharge, President, Indian National Congress

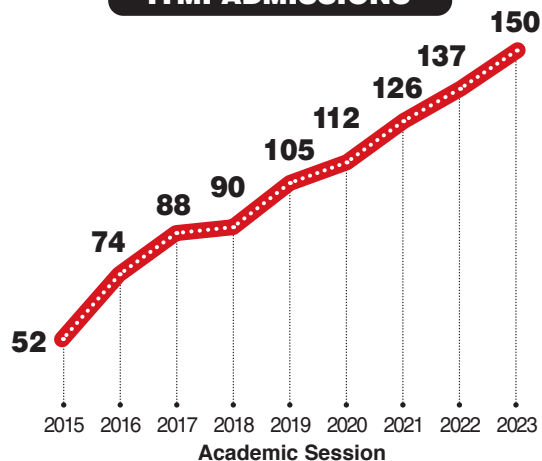


↳ Panel discussion on 'Who Will Win Telangana?' with Madhu Goud Yaskhi, Campaign Committee Chairman, Telangana Congress; Eatala Rajender, National Executive Member, BJP and Chairman, Election Management Committee, BJP Telangana; and Guvvala Balaraju, MLA, BRS

INDIA TODAY MEDIA INSTITUTE (ITMI)

India Today Media Institute (ITMI) maintained its reputation for excellence in 2023, welcoming a diverse cohort of 150 students from 78 cities across 18 states to its postgraduate programs. This national footprint reflects ITMI's commitment to inclusivity, with a noteworthy 56 per cent of admitted students being women and a rise in enrolment.

ITMI ADMISSIONS



ACADEMIC HIGHLIGHTS

ORIENTATION-CUM FOUNDATION MODULE:

Focus on language efficacy, personality development and grooming.

MULTIMEDIA SPECIALISATION: Digital, social media and video-based training.

60:40 Practical-Theoretical Split: Emphasis on simulation exercises.

CAREER DEVELOPMENT CENTRE:

Holistic talent management and skill-building programs.

INTERNATIONAL LECTURE SERIES:

Insights on cross-cultural dynamics from international speakers.

PLACEMENTS

The placements of ITMI students are continuously growing, with recruiters spanning top media houses and MNC advertising agencies in Delhi, Mumbai, and Bangalore. The key recruiters included CNN-Network 18, Republic TV, ABP News, India TV, India News, Zee News, The Times of India, ANI, PTI, News Nation, Bharat Express, Shrestha Bharat, Pocket FM, Publicis Media-Zenith, 88 Gravity, Tangence Solutions Pvt Ltd, Omnicom Media Group, Maxperience, Youthbeat, Magnon, Korshine LLP and Brand Catapult.



➤ Mr. Christopher Elms, the spokesperson at the U.S. Embassy, explained the media landscape in the US and Indo-US collaboration in journalism and Emerging trends



➤ Panel discussion on PR image management in contemporary scenario with Ms. Jyotsna Dash Nanda, VP-PR(DS Group); Ms. Supriya Suri, Film Critic & CEO Cinedarbaar; Dr. D. J. Pati, Dean & Director, ITMI; Ms. Garima, PR Professional; and Mr. Ravi Bhatnagar, Director Corporate Communication, Reckitt Benckiser



INDIA TODAY ORIGINALS

The FY 2023-24 marked a phenomenal success for India Today Originals. Two shows were streamed on Netflix – a documentary feature named ‘Curry & Cyanide: The Jolly Joseph Case’ and a four-part documentary series titled ‘Buried Truth: The Indrani Mukerjea Story’. These titles have consolidated the image of India Today Originals as an award-winning division, consistently delivering top-notch content comparable to renowned international storytellers. Both series garnered critical acclaim, excelling on Netflix with impressive completion rates and viewership metrics.



➤ *Curry & Cyanide* hit the Global Top 10 in 30 countries

The triumph of our unscripted shows has opened the door for our studio to venture into fictional content. While genuine, impactful stories remain at the heart of our studio, we are now expanding into fiction production. Our studio’s growth strategy involves gradually producing both unscripted and scripted content with a small, skilled core team, paving the way for a stable revenue stream in the future.



➤ *The Indrani Mukerjea Story - Buried Truth* started off as the No.1 series on Netflix in its first week

HIGHLIGHTS

- Release of documentary feature ‘Curry & Cyanide: The Jolly Joseph Case’ on Netflix on Dec 22, 2023.
- ‘Curry & Cyanide’ remained in the Global Top 10 Films (Non-English) and the Top 10 Netflix list in 30 countries for 3 weeks.
- In India, the film was in the Top 10 Films list for over 5 weeks.
- Release of *The Indrani Mukerjea Story: Buried Truth* on February 29, 2024, on Netflix.
- *Buried Truth* entered the Top 10 Netflix list in 18 countries and stayed in the Top 10 TV Shows in India list for over 6 weeks.

AWARDS

- India Today Originals’ *Dancing on the Grave* won the Best Documentary OTT at the ITA Awards 2023.
- The series also received the ‘Best Non-Fiction Series’ award at the IWM Buzz Awards.

India Today
Originals &
So Sorry



So Sorry videos have exhibited exceptional performance and dominance in political satire and animated spoofs throughout the year. With a unique blend of humour, wit, and insightful commentary on contemporary political events, So Sorry has solidified its position as the undisputed market leader in this genre.

Throughout the year, So Sorry has consistently attracted a large, loyal audience, garnering millions of views on various digital platforms and television channels. Its engaging content, combining animation with real-life political scenarios, resonates with viewers across diverse demographics.

Moreover, So Sorry has maintained relevance by staying current with political developments and adeptly satirising key figures. Its swift adaptation to evolving socio-political landscapes further cements its market dominance.

Beyond entertainment, So Sorry has emerged as a significant cultural phenomenon, influencing public discourse and shaping perceptions of contemporary political issues, making it a potent force in the media landscape.



AND THE AWARD GOES TO...

Another year and many more awards and accolades were added to TVTN's list in 2023-24. The teams collectively won over 180 prestigious awards. Aaj Tak continued to remain the Best Hindi News Channel while India Today TV was also awarded the Best News Channel in the English category.



📌 Your company won big (108 awards) at the Exchange4Media News Broadcasting Awards 2023

ENBA AWARDS 2024

Best Current Affairs Programme (English)

6pm Prime (Bronze)

To the Point (Bronze)

Newstrack (Gold)

Best Current Affairs Programme (Hindi)

Manipur Sweta Singh (Bronze)

Wrestler (Jan 2023) Anjana Om Kashyap (Gold)

Best Business Programme (English)

Business Today (Bronze)

Davos Brainstorm (Gold)

Best Business Programme (Hindi)

Budget Udaan Sweta Singh (Gold)

Best Talk Show (English)

To The Point (Gold)

Best Talk Show (Hindi)

Halla Bol Anjana Om Kashyap (Gold)

Best In-depth Series (English)

Joshimath: A Cry For Help (Gold)

Best In-depth Series (Hindi)

Bullet Reporter Chitra Tripathi (Silver)

Vande Mataram Sweta Singh (Gold)

Best News Coverage (English)

Chandrayaan 3 Landing (Gold)

Best News Coverage (Hindi)

Samarth for Atiq Ahmed Coverage (solo) (Bronze)

Best News Coverage (Eastern Region)

Assamese, Bengali, Odiya Coromandel Accident (Silver)

Best News Coverage (International) (English)

PM Narendra Modi's US Visit Coverage (Silver)

Israel Hamas War by Gaurav Sawant (Gold)

Best News Coverage International (Hindi)

Lebanon Coverage by Ashraf Wani (Silver)

Israel War by Ashutosh (Gold)

Best News Videos (Hindi)

Atiq Ahmed Coverage by Shams Khan (Gold)

Best Coverage of Technology (English)

Tim Cook Exclusive (Silver)

Best Coverage of Technology (Hindi)

Chandrayaan Coverage by Neha Batham (Silver)

Best Coverage of Gadgets (English)

iPhone 15 Plus Review: A Pro In All But Name (Silver)

Best Coverage of Gadgets (Hindi)

Para Commando Coverage by Sweta Singh (Gold)

Best Coverage of Entertainment (English)

Abhishek Bachchan Exclusive (Silver)

Reel vs Real (Gold)

Best Coverage of Entertainment (Hindi)

Vikrant Massey Coverage by Anjana Om Kashyap (Silver)

GNT Best Coverage of Entertainment (Hindi)

Saas Bahu Aur Betiyaan (Gold)

Best Coverage of Auto Sector (English)

Tech Today Exclusive: Formula E Comes to India (Gold)

Best Coverage of Social Issues (English)

Women's Reservation (Gold)

Best Coverage of Social Issues (Hindi)

Beti Bazaar by Jai Kishan (Silver)

Black and White (Kota) Sudhir Chaudhary (Gold)

Best Coverage on Food & Beverages (Hindi)
Lapalap Swad Bihar Ka (Silver)

Best Coverage on Travel Sector (Hindi)
Jyotirling by Neha Batham (Gold)

Best Breakfast Show (English)
First Up (Gold)

Best Breakfast Show (Hindi)
9 Baj Gaye 9am (Silver)

Best Breakfast Show (Hindi)
Shubh Samachar (Gold)

Best Early Prime Show (English)
6 pm Prime (Bronze)
Mission 2024 (Gold)

Best Early Prime Show (Hindi)
GNT Special (Bronze)

Best Early Prime Show (Hindi)
Halla Bol
Anjana Om Kashyap (Silver)

Best Prime Time Show (English)
Newstrack (Silver)
News Today (Gold)

Best Prime Time Show (Hindi)
Black and White
Sudhir Chaudhary (Gold)

Best Late Prime Time show (English)
India First (Gold)

Best Late Prime Time show (Hindi)
Vardaat - Shams Tahir Khan (Bronze)
Dastak - Sweta Singh (Gold)

Best use of Technology by a news channel (AR/ VR/ AI) (English)
Karnataka Election (Gold)

Best use of Technology by a news channel (AR/ VR/ AI) (Hindi)
Black and White
Sudhir Chaudhary (Gold)

Best Anchor (English)
Shiv Aroor for 5 Live (Gold)
Preeti Choudhry for To The Point (Silver)

Best Anchor (Hindi)
Sayeed Ansari (Bronze)
Sweta Singh (Gold)

Best Spot News Reporting (English)
PM Modi's US Visit Coverage - Geeta Mohan (Bronze)
India vs Canada - Aneesha Mathur (Gold)

Best Spot News Reporting (Hindi)
Atiq Murder - Samarth (Gold)

Best Spot News Reporting (Hindi)
Manish Chaurasia (Bronze)

Best Continuing Coverage by a Reporter (English)
Ashutosh for Manipur: From Conflict Zone To Classroom (Silver)

Best Continuing Coverage by a Reporter (Hindi)
Munish Pandey for Liquorgate (Gold)

Best Videographer (English)
Neeraj Kumar
Atik Ahmed Shootout (Gold)

Best Videographer (Hindi)
Mohsin Khan & Yogendra Singh Vande Mataram, Navy Divers (Bronze)
Mahesh Kandpal - Adbhut Avishvaniye Akalpniye (Mount Bromo - Indonesia) (Gold)

Best Video Editor (English)
Satish Kapoor - Pakistan A Failed State (Bronze)



































Best Video Editor (Hindi)
Chakiya - Amit, Jasmeet, Pankaj, Sumeer (Gold)

Best News Producer (English)
Lavanya Rautela for Pride and Prejudice (Gold)
Alicia for News Today (Gold)
Ranadeep for Burning Question (Bronze)

Best News Producer (Hindi)
Mohd. Anas Zubair (Silver)

Best News Producer (Hindi)
Ravi Ranjan (Bronze)

Awards

 Best Show Identity (Hindi) Book Cafe (Gold)	 Best Talk Show (Hindi) Guest in the News Room (Silver)	 Best International Program (Hindi) Adbhut Volcano by Sweta Singh (Gold) Duniya ATT (Silver)
 Best Digital Media News Channel (Hindi) UP Tak Channel (Gold)	 Best Talk Show (Hindi) Netanagri (Gold)	 Special Award for Channel of the Year for Fact-Checking Practice (English) India Today Fact Check (Gold)
 Best Digital Media News Microsite (English) IndiaToday.in (Gold)	 Best In-depth Series (Hindi) Shams ki Zubaani (Bronze)	 Special Award for Channel of the Year for Fact-Checking Practice (Hindi) Fact Check (Silver)
 Best Digital Media News Microsite (Hindi) TheLallantop.com (Gold)	 Best Anchor (English) Pooja Shali (Silver)	 Best Campaign for Social Cause - Eastern Region (Bengali) We the People (Silver)
 Best Current Affairs Programme (English) Homeland by Pooja Shali (Silver)	 Best Anchor (Hindi) Kuldeep Mishra (Bronze)	 Young professional of the year (Hindi) Anamika (Second Runner up) Gunjan Dixit (Winner)
 Best Current Affairs Programme (Hindi) Jamghat (Silver)	 Best Anchor (Hindi) Vikrant Gupta (Gold)	 News Channel of the Year (Hindi)
 Best Business Programme (English) Market Today (Gold)	 Best Anchor (Hindi) Shams Tahir Khan (Silver)	 News Channel of the Year (English)
 Best Business Programme (Hindi) Market closing BT Bazaar (Silver)	 Best Use of Technology (Hindi) AI Generated Visual Series (Bronze)	 News Television- News Director / Editor-in-Chief / Managing Editor / News Editor of the Year (English) Rahul Kanwal – Winner
 Best Business Programme (Hindi) Market Roundup (Gold)	 Best Microsite-Regional Channel (Northern Region) Best Microsite (Gold)	 ENBA media Maverick of the Year 2023 Supriya Prasad – Winner
 Best Talk Show (English) 'Chunaav Ke Choudhary' With Rajdeep Sardesai & Preeti Choudhry (Gold)	 Best Microsite-Regional Channel (Eastern Region) Aaj Tak Bangla (Gold)	 Best Podcast (English) Nothing but the truth – Winner
 Best Talk Show (Hindi) Aaj Ka Agenda (Bronze)	 Best Microsite-Regional Channel (Western Region) Mumbai Tak (Gold)	 Best Podcast (Hindi) Teen Taal – Winner
	 Best Microsite-Regional Channel (Southern Region) Karnataka Tak (Silver)	

INDIA AUDIO SUMMIT AND AWARDS 2024

PODCAST



News - Best Show
Din Bhar - Aaj Tak Radio



News - Best Show Host
Raj Chengappa for Nothing But The Truth



Comedy - Best Show Host
Kuldeep Mishra for Teen Taal



Fiction - Best Show Host
Jamshed Qamar Siddiqui for Storybox



Health & Fitness - Best Show
Health Wealth - India Today Podcasts



Health & Fitness - Best Show Host
Sonali Acharjee for Health Wealth



Sex & Relationships - Best Show
The Right Swipe - India Today Podcasts



Interview - Best Show
Padhaku Nitin - Aaj Tak Radio



Interview - Best Show Host
Nitin Thakur for Padhaku Nitin



News Politics - Best Show
In our Defence - India Today Podcasts



News Politics - Best Show Host
Geeta Mohan for Geeta's World



Technology - Best Show
Sabka Malik Tech - Aaj Tak Radio



Technology - Best Show Host
Munzir Ahmed for Tech Tonic



Special Awards - Best Show Host
Saurabh Dwivedi for Guest In The Newsroom



↳ Winners of Samachar4Media 40 Under 40 Hindi Patrkrita Awards



E4M 40 Under 40 English Journalism Awards

Winners - Sneha Mordani, Akshita Nandagopal, Tarini Kumar, Aishwarya Paliwal, Sonali Acharjee, Indrajit Kundu, Pooja Shali, Milan Sharma, Aneesha Mathur



E4M 40 Under 40 Samachar 4 Media Hindi Patrkrita Awards

Winners - Rahul Rawat, Munzir Ahmed, Ashutosh Chaturvedi, Nripendra Singh, Ajit Tripathi, Chitra Tripathi, Arpita Arya, Richa Sharma, Shashi Sharma, Neeraj Kumar, Yash Kumar Sharma



E4M Red Carpet Awards

Best Conference of the Year (Domestic) - India Today
Conclave - The India Moment
Best Use of Technology - Gujarat Election Chatbot
Best Political Event - Agenda Aaj Tak



Indian Television Academy Awards - ITA Awards

The ITA Scroll of Honour - Naari Shakti - Exemplary
Women Leadership Award - Media - Kalli Purie
Best News Channel - Hindi - Aaj Tak
Best News Channel English - India Today
Best Show - Talk/Chat - Rajdeep Sardesai
Best Anchor Male - Rahul Kanwal
Best Documentary OTT - Dancing on The Grave



Digixx Tech-Transformation Awards - Technology

Winner - Instax - Fujifilms India Pvt. Ltd.



'Nange Paer' - A short film created by Life Tak has won 2nd Prize at the Creative Arts Festival, Mumbai.



'Dancing on the Grave' - A series created by India Today Originals won the 'Best Non-Fiction Series' award at the IWM Buzz Awards.

Awards



👉 Winners of Exchange4Media 40 Under 40 English Journalism Awards

WAN IFRA SOUTH ASIAN DIGITAL MEDIA AWARDS

Journey to the stars
like never before

AI SANA WINS HER FIRST SET OF GLOBAL AWARDS

Best use of AI in
customer-facing
products

Best in South
Asia for AI led
Newsroom
transformation



INDIA AUDIO AWARDS 2024

Interview Best Show Hindi -
Geeta's World

GLOBAL CUSTOMER ENGAGEMENT FORUM & AWARDS 2023

ISHQ 104.8 FM WON
8 GOLD, 5 SILVER &
3 BRONZE



THE HUSTLER AWARDS 2023

AAJ TAK has been
honoured with the
Hustler Awards
2023 from IZOTO
FOR EXCELLENCE IN
Audience marketing

DIGIXX AWARDS 2023

Viral Marketing
(Aaj Tak Tune) (Gold)
CSR Campaign (Mera
Swabhiman) (Silver)
Best use of Chatbot
(Gujarat elections) (Silver)



CREATIVE ARTS FESTIVAL

LIFE TAK wins 2nd prize in CFBP
Creative Arts Festival, in the category
- Short Film

PROMAX LAUDS INDIA TODAY CREATIVITY

Best News & Current Affairs
Promo Category

-  To the point with Preeti Choudhry (Gold)
-  Dangal - TV Host Chitra Tripathi (Silver)

TV Today Network Ltd. has been honoured with the prestigious "Silver Shield" in "Service Sector (Other than financial services sector) (Turnover equal to or more than ₹500 crore)" category at the ICAI Awards for Excellence in Financial Reporting for the FY 2022-23.

TV Today Network Ltd. has been awarded the prestigious "Silver Shield" in "Service Sector - Small Cap Companies" category for Excellence in BRSR by the Institute of Chartered Accountants of India for the FY 2022-23.

CSR INITIATIVES

As part of our Corporate Social Responsibility, we reaffirm our dedication to sustainable development and social responsibility, which remain integral to our operational ethos. As a premier media conglomerate in India, we acknowledge our influential role and responsibilities that come with it to effect positive societal transformations. Herein, we detail our efforts and accomplishments in fostering social, economic, and environmental development throughout the country.

FY 2023-24 has highlighted our resilience and commitment and amplified our focus on critical sectors including education, environmental sustainability, and community welfare. Our campaigns and initiatives have reached millions, fostering advocacy for change and stimulating national discourse on vital topics.

Our CSR philosophy is intricately woven into our corporate fabric and resonates with our mission to not only present news but also offer new perspectives and inspire hope. This report offers a candid examination of our strategies, actions, and their impacts, underscoring our adherence to the tenets of sustainability that steer our corporate decisions.

During FY 2023-24, the TVTN engaged in the implementation of projects aligned with five designated CSR categories as outlined in Schedule VII of Section 135 of the Companies Act, 2013, facilitated through the Care Today Fund, with a grant of ₹2,82,04,690/-. Categories included: ensuring environmental sustainability; promoting education; promoting livelihood enhancement;

promoting preventive healthcare; and promoting nationally recognised sports. These initiatives are reflective of TV Today Network's steadfast commitment to Corporate Social Responsibility and its ongoing efforts to yield a beneficial impact on society.

1. ENSURING ENVIRONMENTAL SUSTAINABILITY

In FY 2023-24, an all-encompassing plan was implemented to improve the cleanliness and overall aesthetics along the banks of the Shahdara drain at J.J. Colonies, Sectors 16A, 17 & 18, Noida, Uttar Pradesh.

Activities

- Conducted daily cleaning, waste disposal, and maintained 16,000 conocarpus trees along the drain.
- Installed 55 out of 160 planned floating gardens with phytoremediation plants, bio-cords, and trash barriers to reduce water toxicity, pollutants and curtail floating wastes.
- Created employment for seven people.

Impact

- Significantly improved cleanliness, aesthetics, and greenery in the area, benefiting over 12,000 slum dwellers.
- Drastically reduced water toxicity, improved water quality, and curtailed waste flow into the Yamuna River, sustaining the local ecology.

Project Location: Gautam Budh Nagar, Uttar Pradesh



➤ Installed trash barriers, curtailing floating waste from falling into the Yamuna River, sustaining the local ecology



➤ Installed floating gardens with phytoremediation plants and bio-cords to reduce water toxicity and pollutants

2. PROMOTING EDUCATION

Care Today Fund, in collaboration with partner NGOs, implemented the following projects promoting education:

- **Rural Cycle Bank:** Distributed 400 bicycles to girls in remote Jharkhand villages, accessing and increasing school attendance.
- **Residential Space:** Established in a Government Middle School in Koyul, Leh, supporting 30 nomadic children's accommodation and uninterrupted education.
- **E-learning Access Centre:** Provided online education and computer skills to 82 tribal dropouts in Kerala, enhancing academic dignity and employable opportunities.
- **Water Purifiers/RO Systems:** Installed in two government schools in Delhi and Haryana, benefiting 2,635 students and staff in providing clean drinking water.
- **Smart Schools:** Transforming two Government schools in Uttarakhand and Himachal Pradesh with STEM labs, libraries, WASH facilities, and installing sanitary pad vending machines, benefitting 536 children.
- **Libraries:** Established 35 libraries in seven government schools in Uttar Pradesh, benefiting over 2,500 students.



- 400 girls received individual bicycles, providing accessibility to schools, increasing attendance



- The residential space established in Leh, supporting 30 nomadic children's accommodation and unhindered education

Impact

- Promoted education among underprivileged children, especially girls, increasing school attendance and reducing early marriage mind-sets.
- Improved reading and learning outcomes, enhanced computer skills, and created employable opportunities.
- Provided clean drinking water, maintaining attendance, ensuring good health and longevity and reducing waterborne diseases.
- Provided free access to libraries, fostering curiosity and higher education aspirations.
- Transformed government schools into smart schools with advanced infrastructure.

Project Locations

- Ranchi, Ramgarh and Hazaribagh, Jharkhand
- Village Koyul, Leh, Ladakh (UT)
- Mananthavady Block, Wayanad, Kerala
- Faridabad, Haryana
- Shahdara, New Delhi
- Village Supi, Kapkote Block, Bageswar, Uttarakhand
- Village Bhalar Bhalona, Bakras Block, Sirmaur, HP
- Gautam Budh Nagar, Uttar Pradesh



- Online education and computer skills imparted to 82 tribal dropouts in Kerala, enhancing employable opportunities



- Provision of RO ensured good health of 2,635 students and staff, eliminating water-borne diseases

3. EMPLOYMENT ENHANCING VOCATION SKILLS AND LIVELIHOOD ENHANCEMENT

Care Today Fund, in partnership with NGOs, implemented the following projects that aimed at providing livelihood support and employment-enhancing skills:

- **Accessibility for Disabled:** Installed customised products at Haridwar railway station, including braille indicators, portable ramps, sign language videos, and wheelchairs, for visually disabled individuals.
- **Women's Training:** Provided livelihood skills to 464 economically poor women in Rishikesh, Almorah, Bengaluru, and Srinagar, including tailoring, incense stick making, soap and paper making, mushroom cultivation, food product preparation, beautician skills, vending, and setting up petty shops. Provided 65 women with new sewing machines.



- Individual tailoring machines were distributed to 65 women who were trained in Almorah, Uttarakhand. A group of women who received individual machines during the distribution event



- A group of women undertaking training on incense (dhoopbatti/agarbatti) stick-making skills. A total of 200 women were trained on incense stick-making skills in Rishikesh, Uttarakhand

- **Palm Leaf Product-Making:** Training 500 women in Tamil Nadu to create sustainable income through palm leaf products.
- **Livelihood platform:** Develop an e-platform to connect artisans' handmade products with sellers.

Impact

- Improved accessibility at Haridwar railway station, empowering people with disabilities to travel independently, for earning their household income.
- Enhanced women's livelihood skills, enabling sustainable income and contributing substantially towards family well-being.

Project Locations

- Dehradun and Almorah, Uttarakhand
- Bengaluru, Karnataka
- Srinagar, Jammu & Kashmir
- Ramanathapuram, Tamil Nadu
- Haridwar, Uttar Pradesh



- 500 women in Ramanathapuram District of Tamil Nadu are being trained on palm leaf product-making skills, enabling them to earn a sustainable income source



- 60 women were trained on tailoring and sewing skills in Rishikesh, Uttarakhand

4. PROMOTING PREVENTIVE HEALTHCARE

Care Today Fund implemented the following projects promoting preventive healthcare:

Activities

- Facilitated cataract surgery of 500 rural poor in Jharkhand. Support included organising eye screening camps in remote villages, transportation of patients to the eye hospital, two-day hospitalisation, food, all pre-tests, pre and post-operative medicines, surgeons and para-medical staff charges.
- Constructed 220 household toilets for the economically weaker families, providing them clean and hygienic sanitation facilities in Uttar Pradesh.

Impact

Restored eyesight of rural poor, enabling them to continue to see the beauty of creation; and contributed immensely towards giving access to basic sanitation facilities to poor households, hugely improving their health and hygienic conditions, cleanliness, well-being, respect, dignity and overall quality of living environment; and enhancing their privacy, safety and comfort; and most importantly, making their village open defecation-free.

Project Locations

- Deoghar, Jharkhand
- Prayagraj, Uttar Pradesh



➤ Ms. Pooja Devi in front of her newly constructed household toilet from village Dhanawal Khaas in Prayagraj district, UP



➤ Ms. Sima Devi, received support to undergo cataract surgery and continue to see the beauty of creation



➤ Youngsters enrolled for Cricket Coaching at the Sports Department, Narendranagar, Uttarakhand, in front of the mini bus handed over by Care Today Fund for easy and comfortable transportation from their hostel to the coaching ground

5. PROMOTING NATIONALLY RECOGNISED SPORTS

During FY 2023-24, Care Today Fund implemented one project promoting nationally recognised sports.

Activity

- A mini bus was handed over to the Sports Department, Narendranagar, Tehri district, Uttarakhand, for young cricketers in order to support their daily commutation for a distance about 16 km from their cricket hostel in Narendranagar to their cricket ground in Muni-ki-reti, Rishikesh.

Impact

- Enhanced the Sports Department of Narendranagar to shuttle young cricketers regularly and timely to the coaching ground for enhancing their sporting skills, providing them the opportunity for daily practice and fulfil their dream in becoming a national or/and an international player in the near future.

Project Location

- Tehri, Uttarakhand



INTEGRATED ANNUAL REPORT 2023-24

STRATEGIC OVERVIEW

NAVIGATIONS

CAPITALS



Financial
Capital



Manufactured
Capital



Intellectual
Capital



Human
Capital



Social &
Relationship
Capital



Natural
Capital

STAKEHOLDERS



Shareholders



Employees



Customers



Distributors
& Suppliers



Regulators



Community

SUSTAINABLE DEVELOPMENT GOALS (SDGs)



MATERIALITY MATTERS

MATERIALITY ASSESSMENT

In navigating a dynamic environment, your company systematically compiles a comprehensive list of material matters by leveraging industry insights, setting benchmarks and adhering to regulatory standards operating in India. The Company understands and prioritizes the issues that matter most to the stakeholders. Our materiality assessment process

ensures that we focus on the topics that significantly impact our operations and are of utmost concern to our stakeholders. This approach helps us align our strategic goals with our commitment to responsible business practices and transparency. The materiality assessment serves as the basis of our sustainability strategy, enabling us to focus our efforts and resources on achieving our sustainability goals and creating lasting value for all stakeholders.

MATERIALITY ASSESSMENT APPROACH



IDENTIFICATION

Identifying a broad range of topics potentially affecting our stakeholders and business. The initial list is compiled by analyzing the nature of the industry, peer benchmarks and material issues identified by relevant regulatory frameworks.



ENGAGEMENT

Engage diverse internal and external stakeholders through surveys, interviews, materiality assessment, we ensure that our priorities reflect stakeholder needs.



ANALYSE AND PRIORITISE

Analyse responses from stakeholders and select a prioritized universe of material issues based on their relevance to stakeholders and our business. By continuously revisiting and updating this assessment, we remain agile and responsive to evolving concerns.



DISCLOSURE

The comprehensive analysis identified pivotal topics crucial for TV Today. These issues were used to formulate a materiality chart, assessing their impact on both the business and stakeholders. This approach ensures that our resources are directed towards addressing the most pressing concerns, enhancing transparency and fostering sustainable growth.

CAPITALS ICONS ▶



**Financial
Capital**



**Manufactured
Capital**



**Intellectual
Capital**



**Human
Capital**



**Social & Relationship
Capital**



**Natural
Capital**

INTERLINKAGE OF MATERIAL ISSUES

In our integrated reporting approach, we have identified material issues that significantly influence our value creation, covering both Environmental, Social and Governance (ESG) factors as shown in our Business Responsibility and Sustainability Reporting

(BRSR) as well as broader business related aspects. The ESG materiality matrix is disclosed in our BRSR.

This materiality chart gives stakeholders a holistic view of how these issues impact our organization's capital, support for SDGs and overall commitment to sustainable business practices.

MATERIAL ISSUES IDENTIFIED	CAPITAL IMPACTED	CONTRIBUTION TO SDGs	STAKEHOLDERS IMPACTED
 Responsible Advertising	 		  
 Viewership		 	 
 Waste Management		   	 
 Energy Management		    	 
 Health, Safety and Employee Well-being			
 Diversity, Equity and Inclusion	 	   	 
 Data Privacy and Cybersecurity			  
 Social Outreach Activities			
 Technology and innovation	 		 
 Ethical Compliance and Governance	    		 

STAKEHOLDERS ICONS ▶



Shareholders



Employees



Customers



Distributors & Suppliers



Regulators



Community

STAKEHOLDER IDENTIFICATION

Stakeholders are the lifeblood of our organization, each bringing unique perspectives and contributions that shape our future. From employees driving innovation to shareholders investing in our vision, customers and business partners fueling growth, communities we serve, distributors ensuring our content reaches viewers effectively and regulators maintaining industry standards — each group is integral to our organization. We recognize that these diverse stakeholders are not just participants but pivotal partners in our journey towards excellence and sustainability.

We understand the crucial role that stakeholder engagement plays in our decision-making processes and operations and our understanding of the dynamic internal and external environments in which we operate.

This engagement allows us to anticipate trends, adapt to changes swiftly and proactively address concerns, thus enhancing our resilience and responsiveness. We believe fostering strong relationships with our stakeholders is essential for long-term success and sustainability.

Furthermore, stakeholder needs and expectations are considered when determining the organization's materiality to ensure appropriate representation of key material topics. By integrating stakeholder feedback into our strategic planning, we align our goals with their expectations, fostering trust and mutual growth. This approach not only strengthens our strategic framework but also enhances our ability to create shared value and drive sustainable progress.

SHAREHOLDERS 

<u>WHY ARE THEY IMPORTANT</u>	<u>APPROACH & FREQUENCY OF ENGAGEMENT</u>	<u>KEY TOPICS & CONCERNS</u>	<u>OUTCOMES</u>	<u>LINKAGE TO CAPITALS</u>
Our shareholders are essential to the success of our Company and they offer diverse perspectives on business strategy and performance.	Through Annual General Meeting, Email, Newspaper, Notices, Website on annual/ periodic basis.	<ul style="list-style-type: none"> • Providing updates on the company's performance • Addressing any queries from shareholders • Gaining insight into shareholder expectation 	Communication of strategy and performance.	

EMPLOYEES 

<u>WHY ARE THEY IMPORTANT</u>	<u>APPROACH & FREQUENCY OF ENGAGEMENT</u>	<u>KEY TOPICS & CONCERNS</u>	<u>OUTCOMES</u>	<u>LINKAGE TO CAPITALS</u>
Employees are the core of our organisation and are vital for its success.	Through Internal portal, email, town halls, meetings on regular basis.	<ul style="list-style-type: none"> • Business updates and employee related updates • Policy changes 	Positive Employee perception and increased productivity.	

CUSTOMERS**WHY ARE THEY IMPORTANT**

Customer feedback is crucial in improving quality and delivering exceptional service.

APPROACH & FREQUENCY OF ENGAGEMENT

Through client visit and meetings, surveys, emails, social media, website on regular basis.

KEY TOPICS & CONCERNS

- Pertaining to sales
- Addressing any customer queries or concerns

OUTCOMES

Helps in understanding their business needs leading towards satisfied customers and increased revenue

LINKAGE TO CAPITALS**DISTRIBUTORS & SUPPLIERS****WHY ARE THEY IMPORTANT**

A strong supply chain is vital for developing & providing uninterrupted services to the customers.

APPROACH & FREQUENCY OF ENGAGEMENT

Through Supplier meetings, e-mails, Websites, Social Media on regular basis.

KEY TOPICS & CONCERNS

- Management of the supply chain
- Addressing any queries or concerns from suppliers

OUTCOMES

Reduction in risk of quality & disruption of service with robust supply chain.

LINKAGE TO CAPITALS**REGULATORS****WHY ARE THEY IMPORTANT**

Governments and regulators enforce laws, regulations and policies that govern our business operations.

APPROACH & FREQUENCY OF ENGAGEMENT

Through various statutory filings, e-mails etc. on regular basis.

KEY TOPICS & CONCERNS

- Compliance with all applicable laws

OUTCOMES

Understanding of various regulatory reforms for ease of doing business and compliance of all applicable laws, rules & regulations.

LINKAGE TO CAPITALS**COMMUNITY****WHY ARE THEY IMPORTANT**

Deep engagement, support and trust of communities are imperative for creating sustainable business.

APPROACH & FREQUENCY OF ENGAGEMENT

Through field visits on regular basis.

KEY TOPICS & CONCERNS

- Interaction with CSR beneficiaries on specific themes
- Addressing any queries or concerns from the community

OUTCOMES

Systematic societal changes and impact on society with targeted CSR Initiatives.

LINKAGE TO CAPITALS

RISK MANAGEMENT & OPPORTUNITIES

PROACTIVE RISK MANAGEMENT

Risk management is crucial for maintaining stability and achieving business and sustainability objectives in the ever-evolving external environment. TV Today has established a robust risk management policy, overseen by a dedicated risk management committee, that complies with SEBI listing regulations. This section details our risk management framework, processes and opportunities.

At TV Today, proactive risk management is a cornerstone of our operational strategy. Our Risk Management Committee, comprising five members, primarily directors, assists the Board of Directors in enterprise risk management. The committee's responsibilities include overseeing risk identification, impact assessment, implementation of mitigation plans and risk reporting.

Our robust enterprise risk management framework is vital in achieving our strategic objectives. Senior executives are responsible for identifying, assessing and monitoring risks associated with the company's operations. This includes implementing and maintaining policies to provide adequate protection against key risks.

Your company adopts a systematic periodic assessment mechanism to identify, analyse and mitigate risks. Senior executives regularly evaluate the effectiveness of management information systems and internal controls, incorporating auditors' reports and subsequent actions. This continuous monitoring ensures that the company can adapt to changing market conditions and regulatory environments.



RISK MANAGEMENT POLICY

The Board of Directors has adopted a Risk Management Policy to guide risk identification, assessment and minimisation. The policy includes:

- Risk Management Procedures covering various aspects such as Risk Identification, Risk Assessment, Risk treatment etc.
- Defining Risk Organisation Structure
- Responsibility of members of Risk Organisation

Effective risk management helps foresee prospective material business risks, enabling the company to prepare for them and/ or minimise them to the extent possible.

COMPETITION RISK

Risk & Impact: Success of our news channels highly depends on viewership, brand position and our ability to innovate and remain competitive. With emergence of new entrants, competition risk is a sustained risk for our business.

Source: Mix (Internal/External)

MITIGATION PLAN:

- Strategic initiatives and continuous investment to enhance the brand equity of the Company by focusing on sensible and credible news reporting, timely delivered content and continuous endeavour to innovative marketing strategies
- Presence in all major Hindi-speaking markets (HSM) and make continuous investments to expand it
- Monitoring viewership trends and consumer preferences in order to develop the business strategies

Capitals Impacted



Linkage to Material Issues



CYBERSECURITY

Risk & Impact: With increasing use of technology in all spheres, there lies a risk of Financial Loss or disruption in operations due to failure of IT systems, gaining access of Company website/ platforms or sensitive data etc. by hackers, virus/ malware/ ransomware attacks.

Source: Mix (Internal/ External)

MITIGATION PLAN:

- The Company has obtained ISO 27001 certification to align its IT and Security policies with international standards.
- Use of back up procedures
- Upgrading all the systems with latest security standards
- Periodic vulnerability assessments are conducted to identify threats.
- Multiple security controls – firewalls, end point security, network access controls etc. have been implemented.
- The Company has also taken cyber insurance policy to save the Company from any potential financial loss arising out of it.

Capitals Impacted



Linkage to Material Issues



FINES AND PENALTIES UNDER VARIOUS APPLICABLE LAWS

Risk & Impact: Any default may attract penal provisions and may impact reputation on the Company.

Source: Mix (Internal/ External)

MITIGATION PLAN:

- Implementation of statutory compliance monitoring system.
- Continuous monitoring of regulatory changes
- Periodic reviews of compliance through internal and external professionals.
- Commitment in complying with laws and regulations.
- Periodic training of the employees involved in the statutory compliances.

Capitals Impacted



Linkage to Material Issues



LITIGATION RISK

Risk & Impact: The Company may face litigation from third party by virtue of being in news industry.

Source: Mix (Internal/ External)

MITIGATION PLAN:

- In house legal experts as well as consultation with experts
- Commitment in complying with laws and regulations
- Adherence to current regulatory norms is being ensured by bottom-up approach
- Periodic training of the employees involved in news broadcasting process.
- Implement a fact-checking team and technical support from globally recognised business partners for content screening.
- Coverage of financial loss through adequate insurance policies.
- Use of video analytical tool.

Capitals Impacted



Linkage to Material Issues



IMPACT ON ENVIRONMENT, COST AND COMPLIANCES

Risk & Impact: Any unnecessary consumption of natural resources or any oversight in safe disposal of wastes may have negative environment impact, extra cost burden or statutory non-compliance.

Source: Mix (Internal/External)

MITIGATION PLAN:

- We are endeavouring to improve awareness among employees around waste minimization through re-use or conscious use and waste segregation between dry and wet waste to the extent possible.
- We have already implemented measures to ensure the disposal of waste in a safe and environmentally friendly manner through authorized garbage collector or recyclers.

Capitals Impacted



Linkage to Material Issues



EMPLOYEES' WELL-BEING

Risk & Impact: During the process of news gathering, our reporters, cameramen etc. are exposed to health and safety risks present in the field. Any untoward event with any employee is a huge social risk.

Source: Mix (Internal/ External)

MITIGATION PLAN:

- We provide our employees with relevant safety guidelines as well as personal protective equipment (PPE) kits to handle any contingency during field reporting.
- We have implemented various initiatives aimed at enhancing employee welfare. This includes providing group insurance coverage, maintaining a medical facility staffed with doctors and nurses at our Corporate Office and establishing partnerships with hospitals to address medical emergencies and conduct preventive health screenings for all employees. Additionally, we offer recreational activities and workshops on topics such as yoga, social skills and emotional intelligence to promote holistic development among our workforce.

Capitals Impacted



Linkage to Material Issues



OPPORTUNITIES

The opportunities before your company are vast and transformative, driven by advancements in AI-driven content generation and data-driven distribution strategies. Our initiatives not only enhance audience interaction and engagement but also unlock significant revenue potential across digital platforms.

AI-LED EFFICIENCY AND PRODUCTIVITY ADVANTAGE

AI-Driven Content Generation: The Company uses AI to innovate content creation, optimise headlines and streamline workflows, fostering a culture of innovation.

Enhanced Audience Interaction: AI-enhanced visuals and voiceovers captivate audiences, while AI anchors handle routine tasks, allowing human anchors to focus on in-depth reporting and deepen engagement.

Data-Driven Distribution: AI-powered analytics optimize platform selection and engagement timing, expanding content reach and enabling personalised delivery for long-term audience loyalty.

Capitals Impacted



Linkage to Material Issues



FOCUS ON INTERNATIONAL REACH AND INFLUENCE

Expanding Our Global Footprint: A Strategic Imperative

Strategic Focus: We recognise the growing demand for high-quality, international news content. Strengthening our global reach is a key initiative in our integrated reporting framework.

Opportunities: Entering new international markets presents a multitude of benefits:

➤ **Growth:** Reaching a vast global audience broadens revenue sources and boosts brand visibility.

➤ **Audience Diversification:** We can connect with diverse new audience segments, catering to their unique news consumption preferences.

➤ **Enhanced Reputation:** Meeting the global thirst for credible news establishes us as a trusted international news provider, fostering consumer loyalty worldwide.

Capitals Impacted



Linkage to Material Issues



UNLOCKING REVENUE-SCALE IN DIGITAL FOR HIGH-POTENTIAL BRANDS

Unlocking Revenue Potential: We are focusing on high-potential brands across diverse digital platforms, leveraging targeted efforts to unlock significant revenue streams.

SEO as a Catalyst: We are moving beyond traditional Search Engine Optimisation (SEO) for traffic growth. By optimising content, we aim to pioneer innovative monetisation strategies on our digital ecosystem.

Capitals Impacted



Linkage to Material Issues



CONSOLIDATION OF TECHNOLOGY AND OPERATIONS

Integration of Technology and Operations:

The Company focuses on consolidating its digital infrastructure to optimize workflows and standardise processes across its media ecosystem.

Efficiency and Cost Reduction: By integrating operations, the Company aims to enhance efficiency, reduce costs and lay a foundation for sustainable growth and innovation.

Adaptability and Continuous Improvement: This consolidation effort is driven by a commitment to fostering a culture of continuous improvement and adaptability, ensuring resilience and competitive edge in a rapidly evolving digital landscape.

Capitals Impacted



Linkage to Material Issues



RIGHT SIZING OF THE BUSINESS MODELS

Balancing Expansion and Efficiency:

We are committed to long-term, value-oriented growth. Our strategy prioritises right sizing our business model to ensure sustainable success.

Operational Efficiency: We are aligning growth aspirations with operational efficiency, optimising resources to enhance agility and accelerate investments in core value propositions.

Responsible Growth: This strategy focuses on fostering responsible growth, building a strong foundation for delivering impactful content and fostering meaningful audience engagement.

Long-Term Impact: By balancing scalability with resource optimisation, we aim to drive sustainable growth and maximize our long-term impact, all while maintaining financial prudence.

Capitals Impacted



Linkage to Material Issues



ENERGY SAVINGS

Technology advancements and use of energy saving equipment will lead to further power saving and optimum utilization of energy which can result into cost savings and positive impact on environment.

Capitals Impacted



Linkage to Material Issues



STAKEHOLDER RELATIONSHIPS

Social outreach activities highly impact our stakeholder relationships. They create opportunities to be able to give back to the community around and bring a positive impact.

Capitals Impacted



Linkage to Material Issues



INCLUSIVE WORK ENVIRONMENT

It creates a more inclusive and safer environment for people to speak. Employees feel less stressed. It helps to enhance gender equality and retain top talent.

Capitals Impacted



Linkage to Material Issues



OUR GOVERNANCE

OUR LEADERSHIP

The Board of Directors comprises individuals with diverse backgrounds, skills and experiences, ensuring a comprehensive perspective in strategic decision-making. The Board's composition reflects gender diversity and competence, contributing to effective governance practices.

Your company employs specific processes to make strategic decisions, emphasizing risk management and integrity. The Board actively monitors the organisation's culture, promoting ethical conduct and addressing integrity issues. (Read more on the skill matrix of our director under report on Corporate Governance)

CULTURE, ETHICS AND VALUES

Your company's culture, ethics and values are embedded in its operations and impact all capitals,

including financial, human and social. Your company prioritizes relationships with key stakeholders, fostering trust and long-term partnerships. Governance practices extend beyond legal requirements, reflecting the organisation's commitment to ethical conduct, sustainability and stakeholder value creation.

OUR GOVERNANCE POLICIES

Our policies provide a foundational framework that supports our governance vision and ensures internal and external transparency. Our code of conduct applies to all our directors and senior management personnel. Our code of conduct for regulating and monitoring trading by insiders is designed to protect our shareholders' interests and maintain the market's integrity. It provides clear guidance to Designated Persons regarding the regulations and restrictions surrounding trading in TV Today's securities.

SHAREHOLDERS

BOARD OF DIRECTORS

COMMITTEES



Audit
Committee



Nomination &
Remuneration
Committee



Stakeholders
Relationship
Committee



Risk
Management
Committee



ESG
Committee



CSR
Committee

EXECUTIVE MANAGEMENT

EMPLOYEES



INTEGRATED ANNUAL REPORT 2023-24

CREATING & SUSTAINING VALUE

VALUE CREATION PROCESS

The intent of TV Today's value creation model is to accumulate its off-balance-sheet capitals along with financial capital to fuel its business activities, supported by its mission statements. TV Today creates value through news reporting, editorial research and analysis, content creation, broadcasting and distribution across multiple platforms, advertising and viewers engagement. These diverse activities result in outputs such as 24-hour news broadcasting channels, FM stations and digital & social media presence.

OUR CAPITALS



Financial Capital

It includes the pool of funds that is available for us for production activities and provision of services.

Financial capital is driven by shareholder funds including the earned and retained profits through our business activities including revenue from advertisements and subscriptions etc.



Manufactured Capital

The bureau offices, IT infrastructure and digital platforms constitute our manufactured capital.

This physical and digital infrastructure is for direct usage in our business activities.



Intellectual Capital

Creation of proprietary content forms the core of our intellectual capital. It includes in-house technological developments bringing innovations in our output.



Human Capital

The journalists, content creators and pool of diversified talent represent the company's human capital.



Social & Relationship Capital

It is cultivated through community engagements and reflects our connections with stakeholders to foster a thriving society, uphold our brand and reputation, and strengthen financial fundamentals. By nurturing these relationships, we build a foundation for long-term success and growth.



Natural Capital

It encompasses the resources businesses obtain from ecosystems, managed through practices like energy efficiency and waste reduction.

By strategically leveraging these capitals, TV Today's value creation model illustrates short-term value creation through immediate business outputs, medium-term performance measurement through the outcomes of each capital and long-term value creation through the strategic impact on stakeholder groups.

VALUE CREATION PROCESS

POLITICAL FACTORS

ECONOMIC FACTORS

SOCIAL FACTORS

1. INPUT

FINANCIAL CAPITAL

₹29.83 CRORES

Equity Share Capital

₹837.59 CRORES

Reserve and Surplus



MANUFACTURED CAPITAL

₹18.85 CRORES

Capital Expenses

25

Offices Facilities



INTELLECTUAL CAPITAL

₹4.35 CRORES

Investment in Intangible Assets
(including under Development)

ISO 27001

Certification



HUMAN CAPITAL

2,552

Permanent Employees

421

Other than Permanent Employees

₹371.84 CRORES (↑13.88% YOY)

Employee Benefits Expenses



SOCIAL & RELATIONSHIP CAPITAL

₹2.82 CRORES

Total CSR spends

6

Affiliations with trade and
industry chambers/ associations



NATURAL CAPITAL

25,736.96 KL

Water consumed at corporate office

35,360.77 GJ

Total energy consumed

6,797.99 TCO₂E

Total Scope 1 & 2 GHG Emission



EXTERNAL ENVIRONMENT

2. BUSINESS MODEL

OUR MISSION

Enlighten, Empower and Excite minds by upholding the Gold standard of journalism and accomplish this by de-linking editorial from business.



3. OUTPUT

- 24 Hours News Broadcasting Channels
- FM Stations
- Events
- Web Portal & Applications

- Digital First Channels
- India Today Media Institute
- India Today Originals

(Refer page 9 for more details about the products of the Company)

TECHNOLOGICAL FACTORS

LEGAL FACTORS

ENVIRONMENTAL FACTORS

4. OUTCOME

FINANCIAL CAPITAL

₹989.85 CRORES (↑7.38%) Total Income
₹ 9.45 Earnings Per Share
₹8.5 PER SHARE Dividend Proposed
6.7% Return on equity

MANUFACTURED CAPITAL

100% Uptime of 24 Hours News Broadcasting on 4 Channels
#1 HINDI NEWS CHANNEL Aajtak in FY 2023-24
21.82 BN VIDEO VIEWS for Digital First Channels
NO.1 NEWS CHANNEL Aaj Tak on WhatsApp

INTELLECTUAL CAPITAL

5 AI Regional New Anchors launched in FY 2023-24
620 BULLETINS Published in all G20 native languages
EXTENSIVE ADOPTION OF GENERATIVE AI Images and Videos

HUMAN CAPITAL

~75% COVERAGE Skill Upgradation Training in Permanent Employees
~25 % Women Employees

SOCIAL & RELATIONSHIP CAPITAL

30,387 FAMILIES (1,51,935 INDIVIDUALS) Number of lives impacted through CSR
25.6% OF TOTAL INPUT BY VALUE Input Material sourced from MSME/Small producers
100% Employee Coverage for Health and Accident Insurance

NATURAL CAPITAL

6.3% Energy Intensity Reduction*
100% E-Waste disposal
13% GHG Emissions Reduction*

* per ₹ of turnover

5. IMPACT ON STAKEHOLDERS

SHAREHOLDERS

- Market leader in the media and entertainment industry while upholding journalistic integrity.
- Profitability through diversified revenue streams.
- Long-term growth opportunities in emerging markets and demographics.



EMPLOYEES

- Retain talent by focusing on holistic employee well-being.
- Prioritise diversity, equity & inclusion.
- Empower and engage employees through dynamic learning and development programs.



CUSTOMERS

- Viewers engagement and loyalty to the TV Today brand.
- Opportunity for smaller businesses to access advertising slots with lower minimum spends on digital platforms.
- More targeted advertising opportunities through digital channels.



REGULATORS

- Responsible News Broadcasting.
- Contribution to the national exchequer.
- Reducing Carbon footprints through ESG Initiatives.



DISTRIBUTORS & SUPPLIERS

- Engagement with a diverse supplier base to foster growth and development.
- Noteworthy business relationships with MSME/ Small producers.



COMMUNITY

- Increased access to news and information through multiple platforms.
- Potential for more localized and personalized content.
- Impacting and improving lives through CSR initiatives.



FINANCIAL CAPITAL

TV Today secures its financial capital through a diverse mix of share capital, accumulated profits over the years and revenue generation from core operations. Our consistent performance, marked by substantial growth and profitability, has strengthened our balance sheet, rendering it debt-free and highly liquid. This solid financial foundation reinforces our operational capabilities and supports our ongoing growth initiatives, positioning TV Today for continued success and leadership in the competitive media landscape.

CONTRIBUTIONS TO SDGs



KEY HIGHLIGHTS

₹ **1,262.89** Crores

**Market capitalisation on
March 31, 2024**

₹ **989.85** Crores

**▲ 7.38% (YoY)
Total income**

₹ **9.45**
Earnings Per Share

₹ **8.50**
Dividend Per Share

₹ **6.7%**
Return on equity



MATERIAL ISSUES



Viewership



Responsible
Advertising



Ethical
Compliance and
Governance

INTERLINKAGE TO OTHER CAPITALS



Manufactured
Capital



Human
Capital



Intellectual
Capital



Social &
Relationship
Capital



Natural
Capital

STAKEHOLDERS



Shareholders



Distributors
& Suppliers



Regulators



Customers

FINANCIAL PERFORMANCE

The global economy has shown considerable improvement, with the IMF projecting a 3.1% growth rate for 2024. The Indian economy has grown, with real GDP projected at 7.6% for 2023-24. This positive economic environment has had a tangible impact on our financial performance and strategic initiatives, further bolstering our stakeholders' confidence.

Our adaptable business model sets us apart in the dynamic media industry, enabling us to navigate challenges and capitalize on opportunities. We constantly reinvent ourselves to remain relevant to our viewers while nurturing value for all stakeholders. optimal capital allocation across our operations amplifies efficiencies and fosters lasting value for stakeholders.

TV Today's total income for FY 2023-24 reached ₹989.85 Crore, an increase of 7.38% from the previous year. This growth was not just a result of market conditions, but also a sign of the success of our strategic focus on diversifying revenue streams and enhancing our digital presence. These strategies have supported our financial performance and paved the way for our top-line growth.

COST MANAGEMENT

Cost management is integral to TV Today's operational strategy, supporting strategic investments and maintaining robust financial health through disciplined practices.

Despite increased investments in technology and content, we maintained stringent cost management practices. Operating expenses were ₹904.45 Crore, a 14.72% rise, primarily due to increases in employee costs, advertising, distribution and sales promotion expenses and production-related expenses.

Our unwavering dedication to cost management bolsters financial stability and drives our strategic goals. Through streamlined operations and prudent spending, we aim to maximize shareholder value and ensure sustainable growth in a dynamic media industry. This approach reaffirms our commitment to delivering consistent stakeholder value while adeptly navigating market changes.

VALUE CREATION FOR SHAREHOLDERS

Earnings Per Share (EPS) for FY 2023-24 stood at ₹9.45, down from ₹14.76 in the previous fiscal year, primarily due to increased operational costs.

Your Company has been consistent in dividend payout, which is evident by the following dividend (including interim dividend) proposed in the last five years.

Financial Year	Dividend (₹ per share)	Dividend Payout Ratio*
2019-20	22.25	450%
2020-21	2.50	50%
2021-22	3.00	60%
2022-23	70.00	1400%
2023-24	8.50	170%

*Calculated on per share face value of ₹5 each.

This recommendation echoes our ongoing commitment to returning value to our shareholders and our confidence in the Company's future.

STRATEGIC CAPITAL ALLOCATION

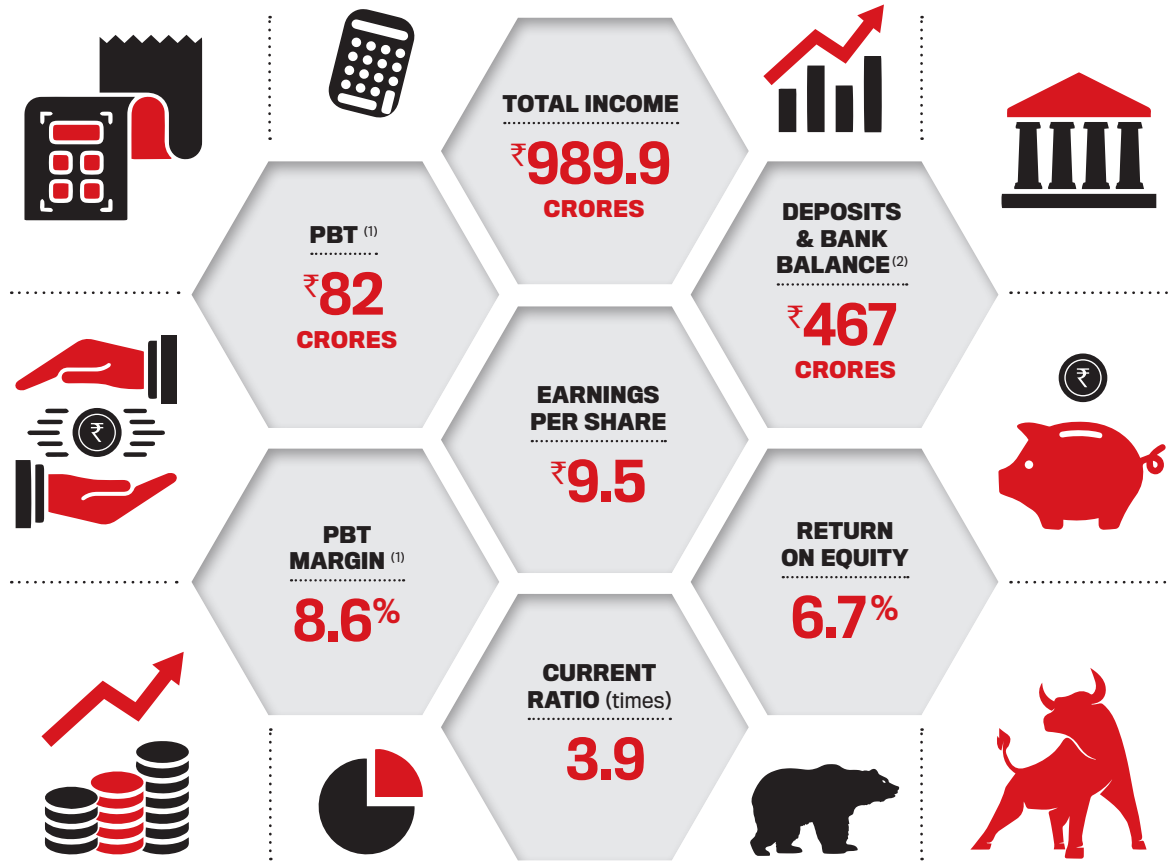
At TV Today, we follow a disciplined capital allocation approach to maximize long-term shareholder value. In FY 2023-24, we invested ₹18.85 crore in capital expenditures to enhance IT and broadcast infrastructure, digital platforms and content production capabilities, strengthening our operational efficiencies.

STRATEGIC FOCUS

We focus on sustainable revenue growth, cost optimization and prudent capital allocation. Our investments in broadcasting and infrastructure aim to deliver exceptional viewer services and uphold superior viewer experience and stakeholder value.

FINANCIAL HIGHLIGHTS

STANDALONE



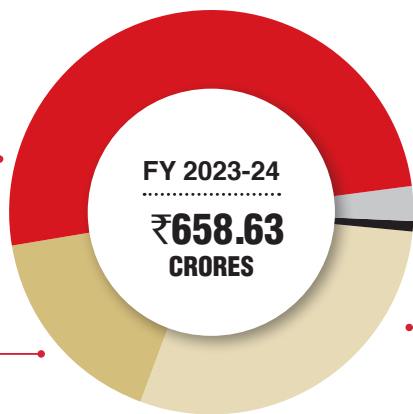
(1) It is excluding the exceptional items; (2) Includes cash and cash equivalents, short term and long term bank deposits

VALUE ADDED STATEMENT

STANDALONE

Employee benefits
371.84

Retained in business
76.34



Dividend to equity shareholders
17.90

Contribution towards corporate social responsibility
3.74

Contribution to Government
188.81

Note:
Value added is defined as the value created by the activities of a business and its employees. It has been computed as gross revenue (including taxes) reduced by production cost and other operational expenses.

(Figures are in ₹ crore)

RECENT TRENDS**STANDALONE****EXTRACT OF STATEMENT OF PROFIT AND LOSS**

(Figures are in ₹ crore)

	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations	952.1	878.2	930.1	783.0
Other income	37.8	43.6	43.7	36.9
Total expenses	907.9	791.8	730.3	626.6
Profit before exceptional items and tax	82.0	130.0	243.5	193.3
Profit after tax	56.4	88.1	181.7	131.2
Earnings per share	9.5	14.8	30.5	22.0

EXTRACT OF BALANCE SHEET

(Figures are in ₹ crore)

	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Property, plant and equipment and Intangible assets	166.5	184.2	198.9	209.5
Cash and cash equivalents and Deposits with bank ⁽¹⁾	467.0	466.0	843.4	619.0
Other assets	493.8	423.5	370.6	381.4
Net worth ⁽²⁾	867.4	828.5	1,158.0	990.5
Liabilities	259.9	245.2	254.9	219.4

EXTRACT OF STATEMENT OF CASH FLOWS

(Figures are in ₹ crore)

	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Net cash inflow from operating activities	15.1	40.8	235.5	165.9
Net cash inflow/(outflow) from investing activities	35.0	371.3	(211.2)	(166.1)
Net cash (outflow) from financing activities	(28.1)	(426.7)	(22.5)	(17.2)

OTHERS

	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
EBITDA margin	9.4%	14.9%	26.3%	25.4%
Price earnings ratio	22.4	12.3	12.2	12.1
Dividend paid	60.0%	1400.0% ⁽³⁾	50.0%	45.0%

(1) After distribution of interim dividend of ₹67 per share during FY 2022-23.

(2) Represents equity share capital and accumulated reserves.

(3) Represents final dividend and interim dividend paid in FY 2022-23.

MANUFACTURED CAPITAL

TV Today is at the forefront of media technology, leveraging a robust manufacturing capital base that includes state-of-the-art broadcasting and digital infrastructure, satellite capabilities, data storage and transmission systems and a network of bureau offices and digital studios strategically located throughout India. This technological foundation fuels our ability to create, produce and distribute engaging content in an ever-evolving media landscape.

CONTRIBUTIONS TO SDGs



KEY HIGHLIGHTS

₹ **18.85** Crores

Capital Expenses (including IT infrastructure)

25 Office facilities

1 Hindi News Channel

Aaj Tak in FY 2023-24
among affluent audience 22-40 AB¹

21.82 Bn video views

For Digital First Channels
Across social media platforms²



1) (Source: BARC | HSM | 22-40 AB | 1 April 2023 to 31 March 2024)
2) (Source: Facebook insight, YouTube Analytics April 23 to March 2024)



MATERIAL ISSUES



Data Privacy and Cybersecurity



Technology and Innovation



Ethical Compliance and Governance

INTERLINKAGE TO OTHER CAPITALS



Financial Capital



Human Capital



Intellectual Capital



Natural Capital



Social & Relationship Capital

STAKEHOLDERS IMPACTED



Employees



Customers



Distributors & Suppliers



Regulators

Our Manufactured Capital is essential for advancing productivity and providing an exceptional viewing experience to our viewers. We are committed to continuous improvement and maintenance of our infrastructure to remain at the forefront of industry trends and accommodate the changing needs of our stakeholders.

Our advanced broadcasting framework is the backbone of our ability to deliver high-quality, seamless content to millions of viewers. This network of studios and production facilities, strategically located and staffed by highly skilled professionals, is equipped with the latest technology.

In FY 2023-24, we made significant strides in upgrading our technical infrastructure, notably by implementing a new graphics platform. These investments and our continuous focus on technological advancement have positioned us as an industry leader, reaching critical milestones well ahead of our competitors.

Our ISO 27001 certification indicates our commitment to excellence in Information Security Management Systems, a globally recognised framework that guides organisations in protecting their data and information assets. Our significant advancements in digital capabilities have contributed to innovation and substantially increased audience engagement in the current digital-first environment.

Our IT infrastructure has been enhanced with node-based Edge servers, virtualisation and advanced cybersecurity measures to safeguard user data privacy and digital assets. We implement a timely archiving approach for all crucial data, utilizing cloud storage and offsite hard copy backups to protect against unforeseen events. Our IT team consistently updates our website and mobile applications to ensure a user-friendly interface, fresh designs and improved features. We maintained a 100% uptime rate while streaming 24-hour live broadcasts across four channels in FY 2023-24.

Our in-house Research & Development team continued to drive innovation in FY 2023-24, developing multiple automation and software tools to streamline content

production. Creating an innovative Indigenous media asset management tool to optimize collaboration and information sharing between our TV and Digital teams was a significant accomplishment.

To generate visually captivating and immersive news, entertainment and sports content, our graphics team has created incredibly realistic virtual sets deployed extensively during all major coverages.

At TV Today, we are committed to utilizing artificial intelligence and other technological advancements to enhance our offerings and drive efficiency. Our editorial, production and business teams collaborate with our IT team to integrate state-of-the-art solutions throughout our workflow, enabling each employee to contribute meaningfully to our success. A prime example is Sana and our AI anchors on our YouTube channel, Aaj Tak AI, who provide daily news updates and demonstrate the seamless integration of technology and journalism.

We have achieved significant results due to our collaborative efforts, which have been significantly influenced by your support and investment. TV Today, the leading news brand, has again reaffirmed supremacy in CTV video views. It maintained its top position with 518.4 Mn total minutes viewed in FY24¹.

Aaj Tak set a new benchmark of 1.8 million peak concurrent viewers on YouTube during the Ram Mandir Pran Pratishtha ceremony in January 2024² and became India's top WhatsApp news channel³. These accomplishments testify to our collective dedication to technological innovation and advancement.

Our persistent dedication to manufacturing capital spans applications, web portals, YouTube and television, ensuring readiness for technological advancements. This robust infrastructure and creative expertise position us to seize growth opportunities in the dynamic media landscape. Committed to expanding our infrastructure, we aim to meet India's evolving digital needs, deliver compelling content, engage viewers and generate sustainable value for our stakeholders.



1) (Source: Comscore | India | CTV – Device Level | Custom list of english news channels@YouTube | Video Type – Content | FY23-24).

2) (Source: YouTube Live | All Feeds | Concurrent Users | 22nd Jan 2024 | 12:00 – 12:59 Hrs.

3) (Source: WhatsApp Channel | Among news channels worldwide.

INTELLECTUAL CAPITAL

TV Today's intellectual capital thrives on innovation, adaptability and agility. It is the bedrock of our competitive advantage, differentiating us in a crowded media landscape and enabling us to create lasting value for our stakeholders. Our intellectual capital encompasses established brands, compelling content, cutting-edge technology platforms, robust data analytics capabilities and our people's collective knowledge and expertise.

This foundation of intellectual capital allows us to continuously innovate and stay ahead of industry trends, thereby maintaining our leadership position. By our approach to continuously invest in technology, we enhance operational efficiency and optimize content delivery, ensuring tailored experiences for our diverse audience base.

CONTRIBUTIONS TO SDGs



KEY HIGHLIGHTS

5 New AI regional news anchors launched

➤ **Special AI G20 Bulletins and News Reports**

➤ **Published in all G20 native languages**

➤ **Generative AI images and videos**

➤ **Extensive adoption across TV, Digital and Events**



MATERIAL ISSUES



Technology and Innovation

INTERLINKAGE TO OTHER CAPITALS



Financial Capital



Human Capital



Manufactured Capital

STAKEHOLDERS IMPACTED



Employees

Our collaboration with industry experts, academia and stakeholders drives the design and development of outstanding broadcasting services that align with our core value of innovation. This focus on intellectual capital ensures we stay ahead of industry trends, meet evolving viewer preferences and continuously drive innovation in the media landscape.

BRANDS AND REPUTATION

Our trusted brands are the essence of our intellectual capital. We are known for responsible, credible and unbiased journalism, making us the go-to source for millions. Aaj Tak was No. 1 Hindi news channel in FY 23-24 amongst the affluent audience 22-40 AB.

“Aaj Tak,” a leader in the Hindi news genre, solidified its position by leading the coverage of critical events like the Consecration hours - Ayodhya Ram Temple, Chandrayaan 3 landing, key counting hours of 4 States’ elections, key broadcast hours of the G20 summit and inauguration of the new Parliament by Prime Minister Narendra Modi.

“India Today” is synonymous with credibility and depth, shaping national discourse. It was No.1 during key events such as the Karnataka election counting hours, the Ayodhya Ram Temple Consecration Day and the Republic Day parade hours.

We consistently prioritize investment in technology and data analytics to enable personalized content experiences and targeted advertising.

INNOVATION AND INTELLECTUAL PROPERTY

We foster a culture of innovation, creating new intellectual property and revenue streams. This year, we launched five regional AI News Anchors:

- **Naina (in ‘Bhojpuri’)** for AT2 platform
- **Jai (in ‘English’)** for India Today
- **Aishwarya (in ‘Hindi’)** for digital first platforms- UP Tak, Bharat Tak and News Tak
- **Aaina (in ‘Bengali’)** for Aaj Tak Bangla
- **Saili (in ‘Marathi’)** for Mumbai Tak



NAINA **AISHWARYA** **JAI** **AINA** **SAILI**

Generative AI images and videos have been extensively integrated into our TV, digital and event content throughout the year. Special AI G20 bulletins were produced and related news reports were published in all G20 native languages.

We also introduced an Integrated AI Video processing workflow during the year to optimize the speed and quality of the content. We continued our AI-led enhancements (including Translation, Transcription, Summarisation and Writing Assistance) to our in-house Content Management System (CMS) to enhance newsroom productivity and efficiency.

TALENT AND EXPERTISE

Our robust data analytics capabilities enable us to derive actionable insights, facilitating informed decision-making across all facets of our operations—from content creation to audience engagement and advertising strategies. This data-driven approach strengthens our ability to anticipate market demand and adapt swiftly to changing audience preferences.

Our strategic investments in research and development (R&D) and cutting-edge technology drive operational efficiencies, enhance product quality and ensure we remain at the forefront of the evolving media landscape. These investments, combined with our strong brands, compelling content and talented team, position us for continued growth and success in the dynamic Indian media and entertainment industry.

HUMAN CAPITAL

The Company believes that people are our most valuable asset and the key driver of our success. Our human capital encompasses employees' skills, experience, diversity and motivation, enabling us to create compelling content, engage audiences and deliver value to our stakeholders.

We nurture a culture where creativity thrives and innovation flourishes. We empower our employees to push boundaries and pioneer new ideas in media content and delivery. Our commitment to continuous learning and professional development ensures that our teams remain at the forefront of industry trends, equipped to meet evolving audience expectations with excellence. Together, we strive to foster an inclusive environment where diverse perspectives are valued, enabling us to enrich our content offerings and strengthen our connections with global audiences. We are committed to attracting, developing and retaining the best talent in the industry, fostering a culture of excellence, innovation and collaboration.

CONTRIBUTIONS TO SDGs



KEY HIGHLIGHTS*

~25%

Women employees

2,552

Total workforce

~75%

of total employees
Covered under skill
upgradation training

*Pertaining to permanent employees only



MATERIAL ISSUES



Diversity,
Equity and
Inclusion



Ethical
Compliance
and
Governance



Health,
Safety and
Employee
Well-being

INTERLINKAGE TO OTHER CAPITALS



Financial
Capital



Intellectual
Capital



Social &
Relationship
Capital



Manufactured
Capital

STAKEHOLDERS IMPACTED



Employees

TV Today nurtures talent and fosters a culture of continual learning and growth. Our employees are our most valuable assets; their development is crucial for our continued success. Our policies provide various up-skilling and re-skilling opportunities, ensuring our team remains ahead in the ever-evolving media industry. By investing in our people, we invest in the future of our company.

TALENT ACQUISITION AND RETENTION

Our efficient talent acquisition process focusses on identifying individuals with the right skills, competencies and cultural fit for our organisation. The selection process is comprehensive, involving aptitude tests, interviews and thorough reference checks, reflecting our commitment to recruiting top talent in the Indian media industry.

Our employee retention is strong because of competitive remuneration packages, employee friendly policies and a good working environment that fosters learning, growth and work-life balance.

DIVERSITY, EQUITY AND INCLUSION

We firmly believe diversity, equity and inclusion (DEI) are fundamental to our workplace culture. Recognizing that diverse backgrounds encourage a rich tapestry of perspectives, leading to better ideas and innovative solutions, we actively promote DEI initiatives across our organization. Our commitment to DEI is reflected in our healthy gender diversity ratio of ~25% (permanent employees). A diverse workforce enriches our creativity and enhances our understanding of our audience.

LEARNING AND DEVELOPMENT

Our learning and development initiatives signify our commitment to employee growth. Our comprehensive programs include functional training, leadership development, soft skills and digital literacy. Notably, ~75% of our permanent employees have participated in the skill-upgrading training sessions we conducted. Our flexible work and time off policies ensure employees can balance their professional and personal lives. Additionally, we offer recreational activities and workshops on yoga, social skills

and emotional intelligence to promote holistic development among our workforce.

EMPLOYEE ENGAGEMENT AND WELL-BEING

We create a conducive work environment through town hall meetings, team-building activities and recognition programs. We have undertaken initiatives to improve employee engagement and talent retention and implemented core policies to improve efficiencies.

Our employees' health and well-being are of the utmost importance to us. As an organization, we have implemented various programs to enhance employee welfare. These include providing group health and accident insurance coverage to 100% of permanent employees, maintaining 24x7 a medical facility staffed with doctors and nurses at our corporate office and establishing partnerships with hospitals to address medical emergencies and conduct preventive health screenings for employees.

We deeply understand the significance of the maternity/ paternity phase in an employee's life and approach it with the utmost sensitivity. We offer comprehensive maternity/ paternity benefits to support our 100% permanent employees during this critical time, ensuring they receive the emotional support they deserve.

PERFORMANCE FEEDBACK AND DEVELOPMENT

We have implemented a structured performance management system with regular reviews and personalized development plans for each employee. These plans are supported by a range of e-learning courses and external training opportunities, enabling individuals to identify areas for improvement and create tailored learning pathways.

Feedback is integral to our culture of continuous improvement, empowering us to refine strategies and enhance outcomes. Through proactive solicitation and thoughtful integration of feedback, we strengthen collaboration and adaptability.

Our talented and driven workforce enables us to achieve our strategic goals and consistently create value for our stakeholders. Their dedication and expertise are the backbone of our success.

SOCIAL & RELATIONSHIP CAPITAL

We understand that our success is intricately linked to the strength of our relationships and our commitment to social responsibility. We value our employees, cherish our communities and prioritize ethical business practices. By nurturing social capital and developing meaningful connections with stakeholders, we aim to create sustainable value, drive positive change and build a brighter future.

Community welfare and social responsibility are deeply embedded in our core values. Our CSR initiatives exemplify our commitment to empowering citizens and improving the lives of those in need.

CONTRIBUTIONS TO SDGs



KEY HIGHLIGHTS

₹2.82 Crores
spent on CSR

30,387
families (1,51,935 individuals)

Number of lives impacted through CSR

~26%
Procurement from MSMEs/ small producers

~95%
Procurement within India



MATERIAL ISSUES



Responsible Advertising



Social Outreach activities



Diversity, Equity and Inclusion



Ethical compliance and governance

INTERLINKAGE TO OTHER CAPITALS



Financial Capital



Manufactured Capital



Human Capital



Natural Capital

STAKEHOLDERS IMPACTED



Customers



Distributors & Suppliers



Regulators



Community

At TV Today, we embrace our social responsibility and build strong relationships with stakeholders. Our initiatives encompass employee well-being, community engagement and CSR projects aligned with Schedule VII of Section 135 of the Companies Act 2013.

COMMUNITY ENGAGEMENT THROUGH CSR

Your company actively engages with local communities through various programs and partnerships with community organisations to address social issues and support development projects. The five categories are ensuring environmental sustainability, promoting education, employment enhancing vocational skills and livelihood, promoting preventive healthcare and promoting nationally recognised sports. These initiatives exhibit TV Today's commitment to Corporate Social Responsibility and making a positive impact on society.

- **Ensuring Environmental Sustainability:** TV Today has undertaken initiatives like the extensive cleanliness drive along the Shahdara drain in Noida. This project involved daily cleaning, tree plantation and innovative phytoremediation techniques, enhancing aesthetics and ecological health.
- **Promoting Education:** Your company spearheaded six education projects across multiple states and UTs through the Care Today Fund. Notable efforts include establishing a "Rural Cycle Bank" in Jharkhand, providing bicycles to rural girls, setting up e-learning centres for underprivileged children and showcasing a commitment to accessible and quality education.
- **Employment Enhancement and Livelihood Support:** In collaboration with NGOs, Care Today Fund implemented six projects to provide vocational training and livelihood support. Initiatives such as providing customised products for the differently abled at Haridwar Railway Station and empowering women through skill development programs highlight the fund's commitment to enhancing employability and livelihoods.

- **Promoting Preventive Healthcare:** TV Today undertook healthcare projects focussing on preventive measures through the Care Today Fund. Noteworthy efforts include facilitating cataract surgeries for the rural poor in Jharkhand and constructing household toilets in Uttar Pradesh, demonstrating a commitment to improving community health and hygiene.
- **Promoting Nationally Recognised Sports:** We have supported sports development by providing essential infrastructure, such as a minibus, to the Sports Department in Tehri district, Uttarakhand. This initiative aimed to facilitate access to sports facilities for aspiring athletes, contributing to promoting sports at the grassroots level.

These initiatives align with TV Today's commitment to Corporate Social Responsibility, addressing key societal needs in environmental sustainability, education, livelihood enhancement, healthcare and sports promotion. Through collaborative efforts and strategic partnerships, TV Today continues to impact society and strengthen its social and relationship capital positively.

(Read more about the Company's activities under "CSR Initiatives")

ETHICAL BUSINESS PRACTICES AND CUSTOMER SATISFACTION

TV Today adheres to codes of conduct to maintain ethical relationships with suppliers and ensure fair business practices throughout the supply chain. We are committed to providing high-quality content and services to our customers, prioritizing satisfaction and engagement through feedback mechanisms and personalized offerings.

EMPLOYEE RELATIONS AND INCLUSIVE CULTURE

Your company prioritizes the well-being and development of its employees through supportive work environments, skill enhancement opportunities and career advancement programs. We promote diversity and inclusion within our workforce, promoting a culture of equality and respect through recruitment programs and support networks.

NATURAL CAPITAL

TV Today acknowledges the indispensable role of natural capital in sustaining life and supporting the delicate balance of ecosystems. Our commitment to preserving natural resources and mitigating environmental impact is integral to our business ethos. We strive to safeguard nature's delicate balance through innovative technologies and sustainable practices while fostering long-term ecological stewardship. As a responsible corporate, we are committed to minimizing our environmental footprint, promoting sustainable practices and contributing to the conservation and regeneration of natural capital.

CONTRIBUTIONS TO SDGs



KEY HIGHLIGHTS

6.3%

Reduction in Energy Intensity*

13%

Reduction in GHG Emissions*

100%

E-Waste Disposal

* per ₹ of turnover



MATERIAL ISSUES



Waste Management



Ethical compliance and governance



Energy Management

INTERLINKAGE TO OTHER CAPITALS



Financial Capital



Manufactured Capital



Social & Relationship Capital

STAKEHOLDERS IMPACTED



Community

For more details about Natural Capital, refer “CSR Initiatives” and “Business Responsibility and Sustainability Report”.



INTEGRATED ANNUAL REPORT 2023-24

STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL GLOBAL AND INDIAN ECONOMY OVERVIEW

GLOBAL ECONOMY

The IMF's World Economic Outlook Update report for January 2024 paints a notably brighter picture of the global economy compared to the previous year. The projections indicate a substantial improvement in the global growth rate, set at 3.1% for 2024, a 0.2 percentage point higher than that in October 2023¹. This resurgence signals a robust pace of economic expansion, propelled by enhanced resilience in both the United States and emerging markets, alongside significant fiscal support measures in China. However, it is noted that advanced economies, including the United States, may witness marginal dips in growth rates before regaining momentum in 2025.

Regarding inflation, the outlook remains positive for the upcoming years. Forecasts suggest a decline in inflation to 5.8% in 2024, further dropping to 4.4% in 2025². These projections mark a substantial improvement from previous periods plagued by persistent inflationary pressures. This also underscores the influential role of the central bank's policy rates in shaping economic activity, as well as the potential effects of withdrawing fiscal support on inflation dynamics.

Overall a more optimistic and favourable trajectory for global growth and inflation in 2024 and 2025, underlines the significance of policy actions and fiscal adjustments in navigating potential challenges and fostering economic resilience.

INDIAN ECONOMY

According to the World Bank's South Asia Development Update, India's growth is forecasted to reach 7.5% in FY 2023-24 but is anticipated to slow down to 6.6%

in FY 2024-25, with a subsequent recovery expected in the following years³. This deceleration in growth in FY 2024-25 is attributed to factors such as the subdued external environment, the normalization after the COVID-19 rebound, and a general slowdown in activity, especially in capital expenditure, during the election period. However, the medium-term outlook remains positive due to previous public investments, which are expected to stimulate corporate investment and drive private consumption growth.

The National Statistical Office (NSO) also estimated India's real GDP growth at 7.6% in FY 2023-24, reflecting an increase from 7.0% in FY 2022-23⁴.

This projected growth in the Indian economy is expected to have a positive impact on the Media and Entertainment (M&E) sector, which has shown a faster recovery compared to the overall economy. The Interim Budget for 2024-25 has allocated ₹4,342.55 crores for the Ministry of Information and Broadcasting, slightly lower than the revised estimates of ₹4,449.76 crores in the previous fiscal year. It's important to note that these figures are from the Interim Budget, with the full budget set for presentation in July 2024⁵.

OVERVIEW OF THE INDIAN MEDIA & ENTERTAINMENT (M&E) SECTOR

In 2023, the Indian Media and Entertainment (M&E) sector witnessed a growth of 8.1%, bringing its total value to ₹2,32,000 crores (US\$27.9 billion)⁶. This growth signifies an increase of ₹17,300 crores over last year⁷. However, this growth, reveals a nuanced picture as segments like television, print, and radio still continue to operate below their pre-pandemic levels. Projections for the sector are optimistic, with an expected 10.2% growth that would push the industry to

¹ World Economic Outlook, IMF | Jan 2024

² World Economic Outlook, IMF | Jan 2024

³ India: South Asia Development Update, The World Bank | Apr 2024

⁴ Press Note, National Statistical Office – NSO | 29 Feb 2024

⁵ www.indiabudget.gov.in | Ministry of Finance, GOI

⁶ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁷ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

₹2,55,000 crores by 2024, followed by a steady CAGR of 10%, culminating in a value of ₹3,08,000 crores by 2026⁸.

Segment	2022	2023
Television	70.9	69.6
Digital Media	57.1	65.4
Print	25.0	26.0
Filmed Entertainment	17.2	19.7
Online Gaming	18.1	22.0
Animation and VFX	10.7	11.4
Live Events	7.3	8.8
Out of Home Media	3.7	4.2
Music	2.2	2.4
Radio	2.1	2.3
Total	214.4	231.7
Growth	8%	

All figures are gross of taxes (₹ in '000 Crores) for calendar years | Source: #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

A notable highlight within this growth narrative is the substantial contribution made by emerging sectors such as digital and online gaming, which have significantly expanded their market share from 20% in 2019 to an impressive 38% in 2023. This leap translates to an added value of ₹12,200 crores, underscoring the dynamic evolution of India's media landscape⁹.

In the year 2023, all sectors of the M&E industry exhibited positive growth trajectories, barring television, which, while retaining its position as the largest segment, faced challenges in matching its previous growth rates and shrunk by 1.8% in 2023. Digital media, on the other hand, is poised for a monumental shift as it gears up to surpass television as the leading segment in 2024, marking a pivotal moment in the industry's evolution.

Advertising growth fell behind India's GDP growth rate. India's nominal GDP expanded by 9%, whereas advertising only grew by 7%¹⁰. Currently, advertising

accounts for 0.33% of India's GDP¹¹, significantly lower than major developed markets, where the ratio ranges from 0.6% to 1%.

Examining the composition of revenues within the M&E domain, traditional media components like television, print, filmed entertainment, live events, out-of-home (OOH) advertising, music, and radio collectively accounted for 57% of sector revenues in 2023, a decline from their 76% share in 2019. This decline is balanced by the surge in experiential sectors such as online gaming, filmed entertainment, live events, and OOH media, which collectively contributed 48% to the overall growth trajectory in 2023, showcasing the growing diversification and dynamism of the sector¹².

KEY TRENDS SHAPING THE M&E INDUSTRY

Connected TVs - Transforming Advertising and Content Creation in the M&E Industry:

The surge in Connected TVs (CTV) is reshaping the landscape of the media and entertainment (M&E) industry in India. According to the #Reinvent: EY-FICCI Media and Entertainment Report March 2024, Connected TVs experienced a 50% growth in 2023, reaching over 3 crore households. Notably, smart TV sets accounted for more than 90% of television sales during this period. This adoption trend is propelled by factors like faster internet, the advent of 5G, and the engaging content featured in major events like the IPL¹³. Your Company too has solidified its CTV dominance with video views showing a remarkable 66% surge in FY 2023-24.

In the context of advertising and marketing, Connected TVs present a unique opportunity for immersive and interactive audience engagement. The data-driven nature of CTV advertising enables precise audience segmentation based on user behaviour, interests, and demographics, unlike traditional television's reliance on broad demographics. This precision targeting enhances advertiser reach, engagement, and conversion rates. Moreover, the flexibility of CTV advertising models, such as shorter, non-intrusive ad formats, resonates well with modern

⁸ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁹ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

¹⁰ GDP data for 2023 is as per advance estimates released by MoSPI on 6 January 2024 for FY24 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

¹¹ EY estimates using IMF data, World Economic Outlook, MoSPI, GroupM TNYN December 2023 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

¹² #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

¹³ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

viewer preferences, ensuring a seamless and enjoyable viewing experience on OTT platforms.

Similarly, for content creators, Connected TVs offer a direct avenue to reach consumers, bypassing traditional broadcast channels and providing greater control over content distribution. This has led to a proliferation of diverse and niche content, catering to the varied interests of viewers.

PWC's Global Entertainment & Media Outlook 2023–2027: India perspective report released in July 2023 emphasizes the immense long-term potential of the OTT and Connected TV market in India, driven by the country's vast and diverse population. The report predicts continued growth in OTT video, especially fuelled by regional content, and anticipates further market expansion with advancements in 5G and broadband infrastructure¹⁴.

The AI Revolution - Paving for Innovation and Efficiency in the world of M&E: Artificial Intelligence (AI) is fundamentally transforming the Media & Entertainment (M&E) landscape, poised to inject an impressive ₹450 billion into India's M&E sector by 2027¹⁵. This surge in AI adoption signifies more than just financial growth; it signifies a pivotal shift in content creation, consumption, and innovation strategies.

The time is here when AI seamlessly integrates with human creativity, amplifying rather than replacing it. This symbiosis not only drives efficiencies in workflows but also enhances the impact of creative outcomes. From producing captivating stories to crafting immersive videos and music and breath-taking visual effects, AI serves as a catalyst for innovation across the entire M&E value chain.

The pace of innovation is remarkable, with technologies like virtual production and machine learning becoming practical tools for studios to streamline processes and accelerate idea realization. Visionary companies like Open.AI, Meta and technology start-ups are leading this charge, showcasing transformative AI applications.

Investments in AI are witnessing substantial growth across various sectors, with major players committing significant resources to develop AI technologies and the necessary hardware that drives AI-driven innovations. This trend is not limited to big-tech companies but

extends to news and media organizations, which are actively embracing AI for a wide range of initiatives. These initiatives include deploying AI anchors for news delivery, integrating chatbots for more interactive user experiences, and implementing automated tools for content rewriting, text-to-audio/video conversion, and text-to-image generation, thereby streamlining the production of multimedia content. Moreover, the advancement of Language Models (LLMs) has empowered news organizations to tailor information specifically to their audiences, offering personalized news headlines and addressing individual queries in a more customized manner. Your Company is at the forefront of AI adoption with several successful industry-first initiatives including AI-Anchor, AI-collaborated audio/visual production and AI-enabled back-office newsroom operations, among many others.

As AI continues to evolve rapidly, organizations must strike a balance between harnessing AI's efficiency gains and preserving the human touch that defines compelling media experiences. This journey of innovation, collaboration, and adaptation promises to redefine the future of Media & Entertainment, creating a dynamic landscape where AI-driven efficiencies fuel creative endeavours, resulting in richer, more engaging content for audiences worldwide.

Digital Dominance in Indian Advertising: The trend of digital advertising overtaking television advertising marks a significant shift in the media landscape, especially for large news publishers. In India, where advertising has reached ₹1.1 trillion, with digital media claiming 52% of the total share and traditional media standing at 48%, this shift is particularly notable. Projections indicating a further increase to 57% by 2026 underscore the dominance of digital platforms in the advertising space¹⁶.

For news publishers, this trend brings both opportunities and challenges. On one hand, digital advertising allows for precise audience targeting based on demographics, interests, and behaviour. This level of targeting enables news publishers to reach a broader audience without significant additional costs, maximizing the impact of their advertising campaigns. Moreover, digital advertising generates valuable user data that publishers can leverage for targeted

¹⁴ PWC Global Entertainment & Media Outlook 2023–2027: India perspective, July 2023

¹⁵ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

¹⁶ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

advertising, audience insights, and potential data monetization partnerships. Customized advertising solutions such as interactive ads, native advertising, and sponsored content further enhance the value proposition for advertisers and publishers alike.

By leveraging these opportunities, news publishers can expand their revenue streams, better serve advertisers, and strengthen their position in the evolving media landscape. However, the rise of digital advertising also brings challenges, particularly concerning misleading ads, privacy, ad-fraud and security. These concerns have prompted the government to introduce new advertising regulations aimed at ensuring disclosures and accountability across platforms. Upholding transparency and combatting misleading advertisements are crucial steps in fostering a trustworthy advertising environment while supporting the continued growth and evolution of India's media landscape.

In contrast, large tech platforms often benefit disproportionately from the digital advertising boom due to their vast user bases, sophisticated targeting capabilities, and data monetization strategies. This can create a competitive imbalance, with platforms capturing a significant share of digital ad spending. For news publishers, navigating this landscape requires a strategic approach that leverages their unique strengths in content creation, audience engagement, and trusted brand reputation while also embracing digital innovations and partnerships to remain competitive in the digital advertising ecosystem.

PRODUCT-WISE PERFORMANCE AND INDUSTRY OUTLOOK

TELEVISION

Despite the rise of digital media, television remains a cornerstone in Indian households. In 2023, there was a 1% year-on-year increase in TV screens, totalling

18.2 crores. Additionally, TV consumption grew by 2% from 2022, with both Hindi-speaking and southern regions seeing a slight uptick in viewership¹⁷. In 2023, the count of television channels rose to 899¹⁸, with 61% being free-to-air channels¹⁹ and 44% dedicated to news content²⁰. DD FreeDish maintained its position as the largest distribution platform in India²¹.

According to BARC, affluent audiences decreased by 1%, while lower socio-economic classes increased by 4% compared to 2022, contributing to overall viewership growth. There was a 15% decline in the 15-to-21-year age group, reflecting a shift towards online digital platforms²². Among regional languages, English and Bangla experienced the most significant declines in viewership²³.

Regarding content on TV, approximately 76% of content was produced for general entertainment channels and movies, a ratio that has remained stable for six years²⁴. Genres like infotainment and music have decreased as consumption has shifted to digital platforms. Sports viewership also increased by 26%, driven by marquee events like the Cricket World Cup, however, non-cricket sports saw a 39% decline²⁵.

Although news viewership grew by 11% in 2023, it remains over 30% lower than 2020 levels. News consumption has become multi-platform, with digital news reaching 45.6 crores as of December 2023, diminishing the necessity for television visits²⁶. This led to innovations like increased focus on local news, non-news content, and specials and events.

In terms of revenue, distribution income reversed its falling trend in 2023 as television subscription revenues in India rose by 2% in 2023 despite a decline of 20 lakh Pay TV homes to 11.8 crores. This was due to a 4% increase in TV subscription ARPUs. On the other hand, free television remained steady at an estimated 4.5 crore subscribers on the back of less expensive television sets, economic issues, and as an add-on connection to pay TV²⁷.

¹⁷ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

¹⁸ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

¹⁹ TRAI with MIB list of FTA channels 2023 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

²⁰ TRAI, MIB – List of permitted private satellite TV channels | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

²¹ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

²² BARC | MF 2+ | All India | Jan-Dec | Average AMA in 000s | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

²³ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

²⁴ BARC | India 2+ U+R Weekly Average AMA'000s wk1-wk52 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

²⁵ BARC | India 2+ U+R Weekly Average AMA'000s wk1-wk52 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

²⁶ Comscore | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

²⁷ Television subscriptions in millions | Industry discussions, billing reports, TRAI data, EY analysis | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

Connected TVs have a larger reach than individual pay platforms, with 3 to 3.5 crores of unique sets connecting to the internet monthly, of which an estimated 1.9 crores connect weekly²⁸. This has led to advertising services on smart TV platforms targeting the top-tier audience.

The growth of connected smart TV sets is expected to continue, reaching 4.0 crores by 2026, driven by wired broadband and 5G connections²⁹.

In the future, we can see a clear segmentation of the market into Pay TV, Free TV, and Connected TV, with each segment representing a substantial share.

➤ RADIO

The radio segment in India experienced a 10% revenue growth in 2023, totalling ₹2,300 crores. However, this figure represents only 73% of the revenues from 2019. Currently, there are 1,313 operational radio stations across the country, including 446 community radio stations. Notably, radio ad volumes surged by 19% compared to the previous year³⁰.

Radio companies are strategically focusing on regional shows, incorporating innovative and multimedia content, which now constitutes 20% to 25% of total revenues, indicating a shift in revenue streams³¹. Despite these positive trends, the lack of unified and independent third-party monitoring remains a critical industry challenge.

Looking ahead, the radio segment is projected to rebound, with revenues expected to reach ₹2,700 crores by 2026, with approximately a fourth attributed to non-FCT revenues³². However, challenges persist, including restricted radio measurement in specific cities, uncertainty surrounding the implementation of digital radio, and the absence of FM radio receivers/chipsets in top-end smartphones.

Despite these obstacles, the radio industry anticipates continued recovery and revenue growth, driven by the SME and retail advertiser segment. This growth is fuelled by the ease of attributing spending to sales in these sectors. Additionally, the launch of new brands, particularly in FMCG, durables, and

electronics, is expected to contribute significantly to advertising revenues, leveraging the effectiveness of retail ad media in generating brand awareness.

➤ DIGITAL

Digital media in India experienced a 15% growth in 2023, with advertising revenue increasing from ₹49,900 crores in 2022 to ₹57,600 crores in 2023. Subscription revenue also saw growth, rising from 7,200 crores in 2022 to 7,800 crores in 2023. The total revenue for the industry reached 65,400 crores in 2023, with a projected increase to 95,500 crores by 2026³³.

In terms of consumption trends, Indians spent an average of 4.8 hours per day on their phones in 2023, a 9% increase from 2020³⁴. Despite leading in phone usage globally, India did not rank in the top 20 revenue-generating markets of 2023, indicating a gap between usage and revenue generation³⁵.

Social media accounted for 50% of phone usage in India, with another 28% dedicated to entertainment and news. Average monthly mobile data usage per smartphone increased by 24% to 31GB in 2023 and is expected to reach 75GB by 2029. This growth is fuelled by the adoption of 4G and 5G technologies, which now constitute 85% of total subscriptions, up from 74% in 2022³⁶.

Online video viewership grew by 7% in 2023, reaching 56.3 crores, or 98% of smartphone owners and wired broadband subscribers³⁷. Original content production for streaming platforms remained stable compared to 2022, with a notable increase in regional language content. Music streaming saw a slight decline in users but an increase in paid subscriptions. The introduction of cricket as a free ad-supported streaming television (FAST) product on mobile phones resulted in a significant supply of inventory due to increased viewership. This move also enabled better segmentation of mobile and connected TV audiences for more precise ad targeting.

The online news audience in 2023 was 45.6 crores, approximately 32% of India's population³⁸. Mobile

²⁸ Industry discussions, EY analysis | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

²⁹ Industry discussions, EY analysis | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

³⁰ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

³¹ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

³² #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

³³ EY estimate based on industry discussions | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

³⁴ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

³⁵ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

³⁶ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

³⁷ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

³⁸ DNPA-EY report "Monetizing online news" February 2024 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

devices dominated news consumption, constituting 86% of total reach. Notably, 80% of news consumption occurred on the web, with only 14% through apps³⁹. Social media emerged as the primary source of news for 79% of online news consumers, highlighting the need for vigilance against fake news and misinformation⁴⁰. Hyperlocal news services gained traction, particularly among users of Indian languages like Hindi and Gujarati. Monetization remains a challenge, with ad revenues only reaching 1,900 crores and subscriptions generating around 200 crores⁴¹, primarily driven by premium and exclusive content.

The rise of generative AI and deepfake technologies underscores the importance of self-regulation to combat fake news effectively.

ADVERTISING

In 2023, the Indian advertising industry experienced robust growth, expanding by 7% to reach a market size of ₹1,13,500 crores⁴². This growth was primarily driven by new media, which contributed 105% to the total ad growth, while traditional media (excluding television) added another 23%. However, television advertising saw a decline in growth by 28%, attributed to a decrease in sports advertising compared to 2022⁴³. Notably, new media surpassed traditional media in advertising share, accounting for 52% of total advertising, marking a significant shift in the industry landscape⁴⁴.

Looking ahead, a continued upward trend in advertising is projected with a forecasted 10% growth in 2024 and a healthy 9% compound annual growth rate (CAGR) expected until 2026⁴⁵. Digital media is anticipated to lead this growth at 14%, outpacing traditional media's growth rate of 5%⁴⁶.

TV Advertising: Despite Television remaining the most effective mass medium in terms of ad rates, TV advertising revenue fell by 6.5% in 2023, with

ad volumes declining by 2.6%⁴⁷. FMCG contributed 47% of ad spends on TV, experiencing an increase in spending during 2023 and contributing to 73% of the absolute change⁴⁸. Conversely, the e-commerce, education, and telecom sectors significantly reduced their spending on television.

TAM AdEX data reveals that GEC channels captured 30% of ad volumes despite commanding a 50% share of viewership. On the other hand, news and music channels managed 37% of ad volumes with only a 10% share of viewership⁴⁹.

Looking ahead, a 3.6% annual growth (CAGR) in television advertising is projected until 2026⁵⁰. This growth is expected to be driven by a resurgence in television advertising, particularly in news channels, due to the upcoming general elections in 2024. Additionally, regional channels are expected to perform strongly, maintaining firm ad rates due to the ongoing preference for local language content.

Radio Advertising: The radio advertising sector experienced a noteworthy upswing of 19% in 2023 compared to the previous year, marked by a more balanced distribution of advertisement volumes throughout the year⁵¹. This growth encompassed a diverse range of sectors, with over 426 categories represented by 10,000+ advertisers and an impressive array of over 13,615 brands actively promoting themselves on radio platforms during 2023⁵².

TAM AdEX data indicates a particularly robust increase of 22% in the retail and local advertiser segment, driven by the resurgence of the retail industry in 2023 and the escalating costs associated with digital advertising rates, especially at the local and city-centric levels⁵³.

Looking ahead, a continued recovery in radio revenues is forecasted, albeit with sustained pressure on ad rates. This recovery trajectory is anticipated to be buoyed by the SME and retail advertiser segments,

³⁹ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁴⁰ ABP-EY online news consumption survey 2024 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁴¹ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁴²⁻⁴⁵ EY Estimates | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁴⁶ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁴⁷ EY Estimates | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁴⁸ Pitch Madison Advertising Report for 2024 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁴⁹ TAM AdEX | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁵⁰ EY Estimates | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁵¹ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁵² TAM AdEX | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁵³ TAM AdEX | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

which find radio advertising advantageous due to its direct impact on sales attribution. Additionally, the introduction of numerous new and challenger brands will further stimulate growth, as radio proves to be an effective medium for generating brand awareness.

Furthermore, non-FCT (free commercial time) revenues are poised to play an increasingly significant role, as radio companies diversify into brand extensions that tap into opportunities for community engagement, content creation, influencer collaborations, and the burgeoning realm of short-form video content.

Digital Advertising: Digital advertising has surpassed traditional advertising for the first time this year, with a growth of 15% to reach ₹57,600 crores, constituting 51% of total advertising revenues⁵⁴. This includes advertising by SMEs and long-tail advertisers exceeding ₹20,000 crores, along with advertising earned by e-commerce platforms amounting to ₹8,600 crores. Factors such as the growth of 5G, the rising per capita income of Indians, and the expanding SME advertiser base are driving digital ad spending⁵⁵.

Large ad platforms report that there are now between 8 lakhs to 10 lakhs of small and medium enterprises advertising on them to generate business in India and abroad, with spending as low as ₹20,000 per year⁵⁶. Two categories allocated over 50% of their total ad spends to digital, while six categories allocated over 30%. All categories increased spending on digital media in 2023 compared to 2022. FMCG remains the leading contributor to the digital advertising pie, followed by e-commerce⁵⁷.

The content distribution of digital news via social media was impacted by Meta's shutdown of the Insta articles feature, potentially leading to a 50% dip in online traffic to news publishers' platforms⁵⁸. Frequent algorithm changes by large platforms resulted in news

publishers experiencing lower ad CPMs, necessitating a greater reliance on direct deals.

➤ DIGITAL INFRASTRUCTURE

The telecommunications landscape in India saw notable growth in 2023, with total subscriptions reaching 119 crores by December, up from 117 crores in the previous year⁵⁹. Urban subscriptions accounted for 56%, while rural subscriptions made up 44% of this total⁶⁰. However, tele density stands at 85%, with a significant disparity between urban areas at 133% and rural areas at 58%⁶¹.

According to the Ericsson Mobility Report from November 2023, 4G remains the dominant subscription type at 74%, driving connectivity and data growth. The adoption of 5G subscriptions saw substantial growth from 2% in 2022 to 11% in 2023, while 12% of subscriptions still utilize 2G or 3G technology⁶². The average data traffic per smartphone in India is the highest globally.

Internet penetration in India grew by 8% in 2023, with 79% of telecom subscriptions accessing the Internet, up from 74% in December 2022. Urban and rural Internet subscriptions saw growth rates of 7% and 10%, respectively, in 2023⁶³. A report by Ookla in February 2024 reveals that Indian consumers can expect median mobile internet speeds of 100.6 Mbps via cellular networks and median fixed internet speeds of 62.07 Mbps⁶⁴. India's low data charges for 1GB of mobile data are a key driver for the growing telecom internet user base, fostering growth in online entertainment, audio streaming, gaming, and social media.

Despite rising phone prices, smartphone users increased to 57.4 crores in 2023 from 53.8 crores in 2022, representing around 40% penetration of India's population. Estimates by EY project user numbers to reach 64 crores by 2026⁶⁵.

⁵⁴ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁵⁵ #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁵⁶ Industry discussions | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁵⁷ Dentsu Digital Advertising in India report 2023 and 2022 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁵⁸ Industry discussions | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁵⁹ TRAI, EY estimates | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁶⁰ TRAI, EY estimates | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁶¹ TRAI, EY estimates | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁶² Ericsson mobility report, November 2023 and 2022 | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁶³ TRAI, EY estimates | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁶⁴ OOKLA- Speedtest Global Index | Feb 2024

⁶⁵ EY estimates | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

The growth in wired broadband connections, 5G wireless connections, and major sports events like the ICC Cricket World Cup, IPL, and FIFA World Cup with advanced engagement features contributed to the sale of connected TVs. In 2023, over 90% of all television sets sold were smart TVs. Smart-connected TVs are expected to exceed 4 crore by 2026, growing from 1.9 crore⁶⁶.

DISTRIBUTION AND IMPACT ON BROADCASTERS

As on 31st December 2023, there are 998 MSOs registered with MIB. As per the data reported by MSOs and HITS operators, as of 31st December 2023, there are 11 MSOs and 1 HITS operator which have a subscriber base greater than 10 lakhs⁶⁷. GTPL Hathway has the largest subscriber base followed by Siti Networks Ltd and Hathway Digital Networks.

A total of approximately 920 private satellite TV channels have been permitted by the Ministry of Information and Broadcasting (MIB) for uplinking only/downlinking only/both uplinking & downlinking. Out of 920 permitted satellite TV channels, 910 channels are available for downlinking in India⁶⁸.

As per the report published by broadcasters in pursuance of the Tariff Order dated 3rd March 2017 as amended, out of 910 permitted satellite TV channels which are available for downlinking in India, there are 363 satellite pay TV channels as of 31st December 2023. Out of 363 pay channels, 259 are SD satellite pay TV channels and 104 are HD satellite pay TV channels.

Pay DTH has attained a total active subscriber base of around 6.35 crore. This is in addition to the subscribers of the DD Free Dish (free DTH services of Doordarshan). The total active subscriber base has decreased from 6.41 crore in September 2023 to 6.35 crore in December 2023⁶⁹.

M/s Tata Play Limited is the market leader with 32.71% market share of total net pay active DTH subscribers followed by M/s Bharti Telemedia Ltd. with 27.76% as on 31st March, 2023⁷⁰.

IPTV

As per information provided by the Ministry of Information and Broadcasting (MIB), as of 31st December 2023, there are 28 IPTV Operators.

The News Genre

Advertising in the news genre remains elevated, surpassing pre-pandemic levels with a 6% growth in 2023 over 2019. Hindi news claimed the top spot, accounting for over 15% of the ad volumes in the news genre during both 2023 and 2022. In 2023, a drop of 8% in ad volumes was witnessed over 2022 and a growth of 6% as compared to 2019⁷¹.

New Tariff Order (NTO 3.0)

Under new amendments to the tariff order, NTO 3.0, broadcasters were allowed by the Telecom Regulatory Authority of India (TRAI) to hike the price of channels that are part of a bouquet to ₹19 from ₹12 earlier.

TRAI's New Tariff Order (NTO 3.0), has been the bone of contention between broadcasters and the Cable TV industry ever since its announcement, may have allowed media companies to hike channel prices but, in hindsight, it seems they are losing subscribers ever since it was implemented in February this year.

DD FreeDish

Prasar Bharati, India's public broadcaster, has successfully concluded its recent DD FreeDish e-auction with record revenue. The seven-day bidding war concluded with a remarkable 8% surge in total revenue, amounting to approximately ₹1,157 crore, driven by the sale of 64 MPEG-2 slots.

Comparing the figures to the previous years, the growth trajectory is evident. Last year, Prasar Bharati raked in ₹1,071 crores from similar e-auctions, marking a substantial 66% increase compared to 2022. In contrast, the revenue generated in 2022 stood at ₹645 crores, reflecting a 12% decline from the ₹734 crores garnered in 2021.

OPPORTUNITIES AND THREATS

➤ OPPORTUNITIES

AI-led efficiency and productivity advantage: The Company's proactive adoption of AI technology within its newsroom has positioned it as an early innovator, leveraging innovation to enhance productivity and efficiency. Early results demonstrate its significant potential as a force multiplier in several key areas. Central to this is content generation, where AI

⁶⁶ EY estimates | #Reinvent: EY-FICCI Media and Entertainment Outlook, March 2024

⁶⁷⁻⁷⁰ The Indian Telecom Performance Indicator | TRAI, April 2024

⁷¹ "Ad volumes in news genre witness a drop of 8% in 2023 as compared to 2022" | Financial Express, 31st Jan 2024

algorithms are anticipated to not only analyze audience preferences and trending topics but also conceive innovative content ideas, optimize content and headlines for maximum impact, and autonomously craft basic articles or video scripts. This streamlined process is set to revolutionize editorial workflows, freeing up human resources for more strategic and creative pursuits, thereby fostering a culture of innovation and excellence.

Moreover, anticipated advancements in AI-generated visuals and voiceovers are expected to elevate the visual appeal and storytelling quality of content, captivating audiences with immersive and engaging narratives. AI anchors are poised to take on mundane and repetitive tasks, allowing human anchors to focus on in-depth analysis and investigative reporting, thereby enriching the news narrative and driving deeper audience engagement.

Furthermore, AI-driven content distribution strategies leveraging advanced data analytics hold the promise of pinpointing optimal platforms and ideal engagement timings, leading to an exponential increase in reach and resonance. This targeted approach not only enhances audience engagement but also paves the way for personalized content delivery, thereby forging stronger connections and fostering long-term audience loyalty. In essence, by embracing AI technologies proactively, the Company is positioned to enhance agility, scalability, and cost-effectiveness, ensuring consistent delivery of compelling content and experiences to our audiences.

Unlocking revenue-scale in digital for high-potential brands: The Company's recent strategic focus on digital business is paving the way for a transformative impact on revenue generation. Through targeted efforts in focus brands across diverse digital platforms, we are primed to unlock significant revenue potential. A key element of this strategy is our emphasis on leveraging Search Engine Optimization (SEO) not just for traffic growth but also as a catalyst for pioneering new formats and innovative monetization strategies.

By optimizing content across our digital ecosystem, we are poised to significantly enhance visibility, attract precise audience segments, and drive deeper engagement. This approach not only maximizes the value of our current digital assets but also positions us to lead in exploring and leveraging emerging trends. As a result, we anticipate a substantial increase in

revenue scale, solidifying our position as a frontrunner in the dynamic digital media landscape.

Along with the anticipated revenue growth, this embrace of digital transformation is also about ensuring sustained relevance and competitiveness in an ever-evolving media environment. By staying at the forefront of digital innovation, we are not only securing our future success but also setting the stage for continued leadership and impact in the years to come.

Focus on International reach and influence: Focus on strengthening our reach internationally is a strategic move for our news brand, acknowledging the growing demand for high-quality news content globally. With a vast global audience seeking reliable perspectives from Indian media, stepping into new markets presents a lucrative growth opportunity. Our goal is to broaden revenue sources, boost brand visibility, and connect with diverse audience segments.

By extending our reach beyond domestic borders, we not only tap into new revenue streams but also meet the global thirst for credible news and information. This expansion allows us to cater to the huge demand for diverse perspectives on a global scale, enhancing our reputation as a trusted news provider and fostering consumer trust and loyalty worldwide.

Moreover, building a strong presence in international markets positions us as a key player in the global media landscape. Our commitment to delivering culturally resonant content ensures that we cater to diverse preferences, driving growth and influence across continents while reinforcing our status as a formidable force in the industry.

Consolidation of technology and operations: As our Company continues its growth trajectory, the consolidation of technology and operations emerges as a pivotal cornerstone of our future strategy. This consolidation effort involves integrating our digital infrastructure, optimizing workflows, and standardizing processes across our media ecosystem. By doing so, we not only enhance efficiency and reduce costs but also lay down a clear roadmap for innovation and future growth. This approach is not just about streamlining operations; it's about fostering a culture of continuous improvement and adaptability in response to evolving market dynamics.

Our commitment to consolidation reflects our proactive approach to staying competitive, resilient,

and value-conscious in an ever-changing digital landscape. It's not just about doing things right; it's about doing the right things that drive sustainable value creation and long-term success for our organization and stakeholders.

Right-sizing of the business models: The Company has experienced rapid digital growth in the past, leading to the expansion of its brands and revenue streams. However, this trajectory has also introduced new cost structures and operational complexities. Committed to a value-oriented future, the Company prioritizes right-sizing its digital business model for lasting success. This strategic alignment harmonizes growth aspirations with operational efficiency, ensuring sustainability.

Balancing scalability and resource optimization enhances agility and accelerates investments in core value propositions. This approach creates an opportunity to foster responsible growth and fortify the foundation for delivering impactful content, driving meaningful audience engagement and long-term impact while maintaining financial prudence.

▾ THREATS

High dependence on evolving policies and guidelines of large-tech platforms: News companies face a multifaceted challenge stemming from the ever-evolving algorithms, policies, and guidelines set by tech giants like Google and Meta. These platforms, with their immense reach and influence, dictate the visibility and accessibility of news content to a global audience. However, the continuous changes in their algorithms often result in fluctuations in traffic and engagement for news companies, making it difficult to predict and stabilize audience interactions.

Moreover, the continuous evolving of policies and guidelines regarding news content, such as fact-checking standards and community guidelines, adds another layer of complexity for news organizations striving to maintain editorial independence while adhering to these platform requirements. This dynamic environment not only necessitates constant adaptation and optimization of content strategies but also raises concerns about the potential impact on the diversity and quality of news available to users. The Company aims to strike a balance between

meeting platform standards, preserving journalistic integrity, and sustaining audience trust in an era dominated by tech-driven information dissemination.

AI-generated Deep Fake and Fake News: In today's media landscape, one of the most significant threats to a news Company's credibility arises from the proliferation of AI-generated deepfakes and fake news. These technologies have made it increasingly challenging to discern between authentic and manipulated content, undermining the trust that audiences place in journalistic integrity. Deepfakes, with their ability to create highly realistic but entirely fabricated audio and video content, can be used to spread misinformation at an unprecedented scale.

Similarly, AI-generated fake news articles can mimic the style and tone of legitimate reporting, making it difficult for readers to differentiate between what is real and what is fabricated. This threat erodes the credibility of news organizations ultimately weakening the foundation of informed public discourse.

Uncertain Copyright Ecosystem: Unclear copyright laws pose a significant threat to media companies, especially in today's digital age where user-generated content (UGC) and social platforms play a crucial role in news reporting. Many media teams rely on such sources to enrich their content and provide timely updates to their audience. However, the challenge arises when copyright holders exploit these laws to demand exorbitant fees or restrict the use of content, often conflicting with fair use policies. This not only limits the diversity and authenticity of news coverage but also imposes financial burdens on media organizations, hindering their ability to deliver comprehensive and unbiased reporting.

Balancing the protection of intellectual property with the principles of fair use is essential to ensure a vibrant and informative media landscape.

Lowering Ad yields on third-party platforms: The emergence of third-party platforms like YouTube and Facebook has transformed the news publishing landscape, providing unprecedented opportunities for content distribution and audience engagement. However, the cost of this exposure is steep, as these platforms compete with traditional media outlets for advertising revenue.

Like 2022, in 2023 as well we witnessed a decline in ad prices and yields for news and media publishers. Meta for the full year 2023, reported a 9% year-over-year decline for the average price per ad⁷². This downward trend poses a threat to the Company to the incumbent revenue streams and requires immediate action to counter the adverse impact on their business.

Stringent Privacy Regulations: The looming threat of restrictions on tracking cookies poses a significant challenge for news companies, impacting their ability to gather crucial audience insights and deliver personalized content effectively. These restrictions not only limit the tracking of user behaviour across websites but also hinder the creation of targeted advertising campaigns, which are a major source of revenue for many media organizations. Moreover, without granular data on user preferences and behaviours, media companies may struggle to tailor their content to meet audience expectations and preferences, potentially leading to a decline in reader engagement and loyalty.

As the digital landscape evolves, the Company is navigating these challenges by exploring alternative data collection and enrichment methods and adopting innovative strategies to maintain relevance and sustain its business models.

Sustained Competitive Intensity in Television: The television news landscape in India is characterized by a sustained intensity of competitive pressure, with every channel vying for viewer attention and market share. Numerous regional and national players, both incumbent and new entrants, are constantly innovating their content formats, editorial strategies, and technological capabilities, turning the industry into a battleground of ideas and narratives. The quest for breaking news, exclusive interviews, and compelling storytelling has intensified, prompting channels to continue investing heavily in talent, production infrastructure, and digital integration. This competitive fervour is further fuelled by audience fragmentation, evolving viewer preferences, and the rise of digital media as a formidable competitor.

Consequently, news publishers face the dual challenge of retaining traditional television audiences while also expanding their digital footprint to engage with an increasingly tech-savvy and discerning audience.

The Company is continuously monitoring the various threats which can hamper growth and are taking appropriate and effective steps in this regard.

RISKS AND CONCERNS

The Company's enterprise risk management framework enables the achievement of the Company's strategic objectives by managing risks. The Risk Management Committee and the Board of Directors periodically review various external and internal business risks and their mitigation plans.

Our risk management framework follows a structured and comprehensive approach which allows us to periodically identify, monitor and mitigate these risks. This system provides assurance to the management that key risks are being properly identified and effectively managed in the Company.

The risks are identified and monitored as a continuous process. The management ensures to make use of the best available technology to strengthen controls and minimise manual intervention in business processes that help the organisation in mitigating the operational and reporting risks.

Please refer to the section 'Risk Management & Opportunities' for details of identified risks and their mitigation plan.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established comprehensive systems, policies, and procedures to ensure the business is conducted in an orderly and efficient manner. These systems ensure adherence to company policies, safeguard assets against loss and misuse, prevent and detect fraud and errors, maintain complete and reliable accounting records, and prepare timely and reliable financial information. Periodic reviews of these controls are also conducted.

Our internal control systems consist of the following main elements:

- Delegation of authority
- Standard Operating Procedures & Policies
- Effective IT systems aligned with business needs
- An internal audit framework
- An ethics framework
- Adequate segregation of duties

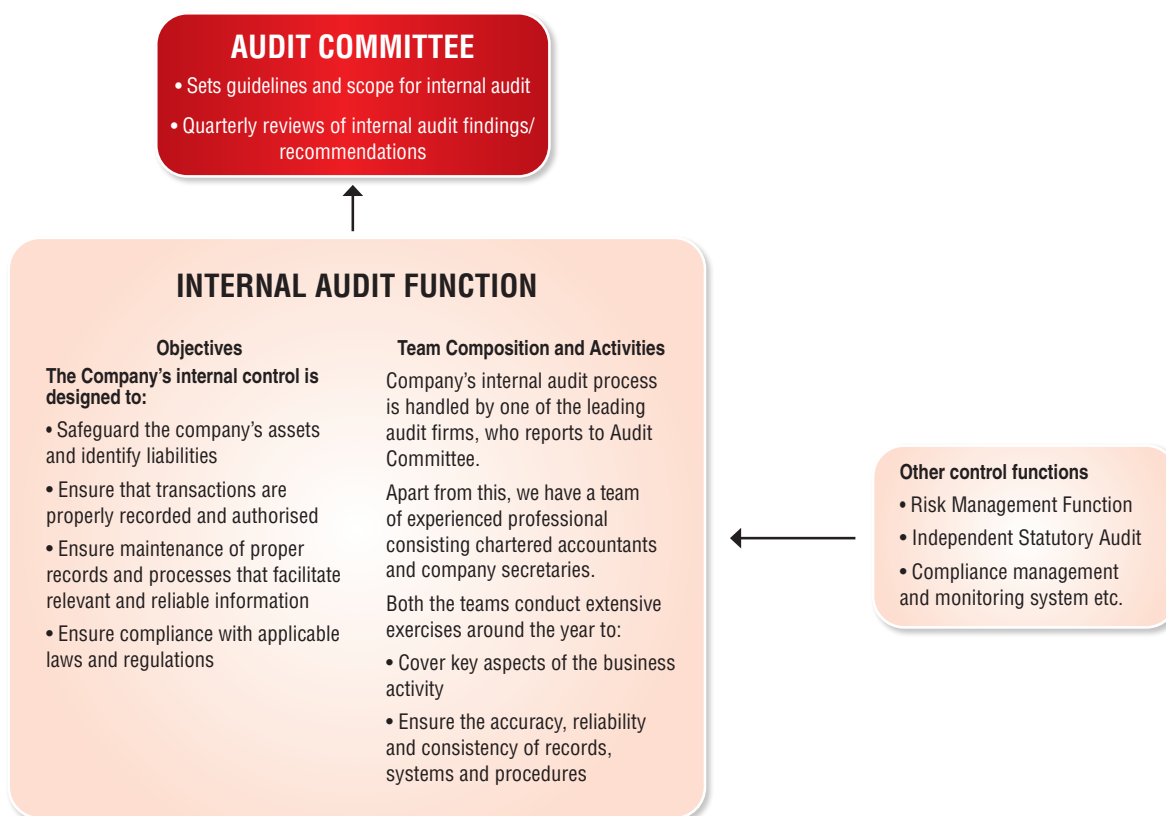
⁷² Meta Reports Fourth Quarter and Full Year 2023 Results

All documented controls are in place for business processes and IT general controls. These essential controls are regularly and rigorously tested to ensure ongoing effectiveness. We have prepared numerous Standard Operating Procedures (SOPs) for all functions, including procurement, capital expenditure, human resources, sales, finance and treasury etc.

Our Internal Financial Control framework aligns with regulatory requirements, assuring the Audit Committee

and the Board of the adequacy and effectiveness of Internal Controls over Financial Reporting (ICOFR).

Our robust internal control systems have demonstrated efficacy and have not undergone significant changes during the year. These systems are subject to periodic reviews, and the statutory auditors further strengthen compliance with ICOFR. The Audit Committee annually reviews the effectiveness of the internal financial controls to ensure the robustness of the deployed systems/frameworks.



OUTLOOK AND PERFORMANCE

TELEVISION

Your Company has been continuously focusing on sustaining and enhancing its growth trajectory with the channels from the network including Aaj Tak, Aaj Tak HD, India Today TV and Good News Today. All four network channels have a unique offering and are gaining market share and coverage with credibility from audiences as well as advertisers. The network

reached 54.1 crores viewers in FY 2023-24, with an average of 24.8 crores viewers per month⁷³.

We have consistently strived to uphold unmatched reach and viewership for our flagship news channel Aaj Tak, widely favoured by our viewers as their foremost preference in news. Aaj Tak maintained a pole position in FY 2023-24 amassing a staggering 100 crore gross impressions over the period amongst affluent audience group⁷⁴.

⁷³ BARC | India | Universe | 01st April 2023 to 31st March 2024 | Cume Rch

⁷⁴ BARC | HSM | 22-40 AB | 01st April 2023 to 31st March 2024 | Gross AMAs

In FY 2023-24 the nation made an indelible impact on the global arena with many a news events like Chandrayaan 3, India's third lunar exploration mission, first G20 Summit in India that left Indian hearts swell with pride.

Aaj Tak remained at the forefront throughout this momentous year, reporting each event which encapsulated the very essence of India's unmatched journey of progress and excellence with unparalleled dedication and insightful commentary, capturing the essence of each moment with unmatched precision and passion.

A highly contested Karnataka Elections were held in May 2023. India Today Group's Exit Poll often deemed as the exact poll was the only one predicting the correct margin of Congress's resounding victory in the state. As a custom, Aaj Tak was the undisputed #1 Hindi news channel during the key counting hours of the Karnataka Elections⁷⁵.

The new parliament was inaugurated by Honourable Prime Minister Narendra Modi – Aaj Tak was the #1 Hindi news channel on the day during the coverage⁷⁶.

India created History on 23rd August 2023 when Chandrayaan 3 became the first and only space mission to land successfully on the southern node of the moon. India watched this event with pride on Aaj Tak which relentlessly covered this event and was the #1 Hindi News channel with a wide margin and market share⁷⁷.

Shortly, India again attained remarkable achievement by hosting the 2-day G20 summit attended by world leaders. As always, Aaj Tak untiringly presented the event from the Bharat Mandapam and was the most-watched Hindi News channel during coverage⁷⁸. 2023 concluded with the most awaited mega 5 State Elections of Rajasthan, MP, Chhattisgarh, Mizoram and Telangana. Aaj Tak was a clear leader on the much-awaited counting day. It did not end here as Aaj Tak continued to lead during the highly anticipated and thrilling CM announcement in Chhattisgarh, MP and Rajasthan⁷⁹⁻⁸².

A monumental, once-in-a-lifetime event – The consecration of the idol of Ram Lalla in Ayodhya by Honourable Prime Minister Modi was held on 22nd January 2024. Keeping with tradition Aaj Tak provided comprehensive on-ground coverage. During the consecration of the idol of Ram Lalla at Ayodhya, Aaj Tak was the most-watched Indian channel amongst all TV channels in India⁸³.

India Today Group's Marquee Event – The India Today Conclave 2024 returned in March 2024 with the theme of "Brand Bharat". The 2-day event was addressed by prominent figures from the Indian business, sports and political fraternities and was concluded by the Honourable Prime Minister Narendra Modi in a speech which happened to be his first address post announcement of the Lok Sabha Election Dates. The event along with pre and post-programming reached out to 3.65 crore Audiences across India⁸⁴.

The year also marked many news events on the international stage such as the breakout of the Israel–Palestine war. Aaj Tak was at the forefront with our reporters being one of the first to provide coverage from the Gaza Border, often risking their lives in this brave-heart mission to provide uninterrupted live updates from the war zone.

Away, from regular news and into the world of sports, Aaj Tak was one of the few channels to have had dedicated programming covering India's historic run to the finals of the 50 over Men's World Cup. The Channel achieved peerless leadership during the Post Match Coverage of many of India's victories including the Thumping Win over New Zealand in the Semi Finals⁸⁵.

The year also had the tragic train accident in Balasore which led to the loss of many lives, as the nation mourned the tragedy, it trusted Aaj Tak as its Number #1 source of continuous on-ground updates of the distressed event⁸⁶.

Our new Hindi News Channel – "Good News Today" continued to make progressive strides in the genre. It

⁷⁵ BARC | HSM | 15+ | 13th May 2023 | 07:00-12:00 Hrs | Gross AMAs

⁷⁶ BARC | HSM | 15+ | 28th May 2023 | 08:00-14:00 Hrs | Gross AMAs

⁷⁷ BARC | HSM | 15+ | 23rd Aug 2023 | 24 Hrs | Gross AMAs

⁷⁸ BARC | HSM | 15+ | 9th- 10th Sep 2023 | 08:00-20:00 Hrs | Gross AMAs

⁷⁹ BARC | HSM | 15+ | 3rd Dec 2023 | 17:00-21:00 Hrs | Gross AMAs

⁸⁰ BARC | HSM | 15+ | 10th Dec 2023 | 15:00-17:00 Hrs | Gross AMAs

⁸¹ BARC | HSM | 15+ | 11th Dec 2023 | 16:00-18:00 Hrs | Gross AMAs

⁸² BARC | HSM | 15+ | 12th Dec 2023 | 16:00-18:00 Hrs | Gross AMAs

⁸³ BARC CER | HSM | 15+ | 22nd January 2024 | 12:00 to 13:30 Hrs | AMA'000s

⁸⁴ BARC | India | Universe | 17th February-14th April 2024 | Cume Rch

⁸⁵ BARC | 15+ | HSM | 15th November 2023 | 22:30 to 24:00 Hrs | Gross AMA'000s

⁸⁶ BARC | 15+ | HSM | 3rd June 2023 | 24 Hrs | Gross AMA'000s

had the 2nd Highest Cume reach amongst Hindi news channels for this FY in Free network and in terms of viewership was ahead of the likes of ABP News, News Nation and DD News^{87,88}.

Our Marquee English News Channel – “India Today Television” continued to dominate the genre on critical news and events such as the Republic Day Parade, the Counting of Karnataka Assembly Elections and the consecration of the idol of Ram Lalla in Ayodhya^{89,91}.

Crossing over 6 crore Viewers, Aaj Tak HD had the highest Cume Reach amongst all HD Channels in India at an overall level⁹².

▶ RADIO

Your Company operates ‘104.8 Ishq FM’, renowned as ‘India’s only Romantic Radio Station’. Currently broadcasting in the top three metro cities of Delhi, Mumbai, and Kolkata, Ishq FM has carved a niche for itself with its exceptional music quality and consistent sound.

Ishq FM is lauded by both listeners – and industry experts for delivering an unparalleled listening experience. Its romantic music repertoire and innovative soundscape captivate audiences, providing an immersive entertainment journey. Radio Jockeys (“RJs”) at Ishq FM curate emotionally rich content, blending humour and celebrity interviews to amplify the entertainment quotient for listeners.

Ishq FM’s launch of the Consumer Ticketing Event Vertical marked a significant milestone for the station, signalling a strategic expansion into consumer engagement beyond traditional broadcasting. The initiative saw the successful hosting of four Grand Concerts featuring top-tier artists such as Sonu Nigam, Sunidhi Chauhan, and Shankar Mahadevan in major cities. This move not only garnered massive success in terms of ticket sales but also significantly enhanced brand engagement and visibility within the entertainment industry.

The station’s proactive approach to social media yielded remarkable results, with its social media presence experiencing a surge and reaching approximately 2 crore accounts across platforms

like Instagram & Facebook⁹³. This heightened digital footprint played a crucial role in fostering deeper connections with the audience, amplifying brand awareness, and facilitating interactive engagements.

In addition to its successful event vertical launch, Ishq FM also made notable strides in talent acquisition and content diversification. The introduction of popular RJs in Delhi & Kolkata, along with the unveiling of exciting new shows, added fresh dynamics to the station’s programming line-up. The ‘Rang De Blue’ campaign launched during the Cricket World Cup resonated strongly with listeners, offering engaging contests and exclusive giveaways such as official fan jerseys, further solidifying Ishq FM’s appeal among its audience.

Further showcasing its commitment to offering diverse and engaging content, Ishq FM expanded its content portfolio with initiatives like ‘The Winning Captains’ podcast series and the revival of signature events such as the Ishq Music Awards, Diwali Gift Stock Exchange, and Azaadi Kiraye Se. These endeavours not only catered to varied listener interests but also reinforced the station’s position as a comprehensive entertainment platform catering to a wide range of audience preferences.

Embracing technological advancements, Ishq FM ventured into AI integration with the introduction of an AI segment featuring India Today Group’s AI anchor Sana. This innovative addition provided listeners with regular updates on tech trends and cricket news, enhancing the overall listening experience and showcasing the station’s commitment to staying at the forefront of broadcasting innovation.

▶ DIGITAL

Your Company maintains its unchallenged supremacy as the leader in CTV video views, boasting a remarkable 66% surge in FY 2023-24. Furthermore, it has reclaimed its top position in total minutes, exhibiting an impressive 72% growth compared to FY 2022-23⁹⁴.

Your Company saw a significant 31% increase in VMX reach and a notable 28% growth in VMX video

⁸⁷ BARC | HSM | 15+ Free | 1st Apr 2023 to 31st Mar 2024 | Cume Rch

⁸⁸ BARC | HSM | 15+ Free | 1st Apr 2023 to 31st Mar 2024 | Gross AMAs

⁸⁹ BARC | 10L to 75L | 22+ M AB | 26th Jan, 2024 | 08:00 - 13:00 Hrs | Viewing Minutes

⁹⁰ BARC | 10L-75L | 22+ M AB | 13th May, 2023 | 08:00 - 11:00 Hrs | Viewing Minutes

⁹¹ BARC | Mega Cities | 22+ M A | 22nd Jan, 2024 | 24 Hours | Viewing Minutes

⁹² BARC | India | 2+ | 1st Apr 2023 to 31st Mar 2024, Cume Rch’000

⁹³ Meta Analytics | 1st April 2023-31st March 2024

⁹⁴ Comscore | CTV Device - Level | India | Media: News/Information | Monthly Avg. of FY24 vs FY23 | Metrics: CTV Total Videos (000), CTV Total Minutes (MM) | Video Type: Content

views. Additionally, it has reclaimed the top spot in total minutes spent by users on VMX for the second half of FY 2023-24⁹⁵.

Aaj Tak remains the most followed News channel on YouTube and the only News channel with a Custom button in the world. Aaj Tak's dominance extends to the newly launched WhatsApp channel, firmly establishing itself as the unrivalled leader in news consumption on the platform, boasting a staggering subscriber base of 2.02 crore⁹⁶.

Your Company is driving rapid growth through its digital-first initiatives, unwaveringly dedicated to developing, evaluating, engaging, and monetizing exclusive content crafted by India's esteemed editorial team.

Aajtak.in stands as a beacon of digital news innovation, constantly pushing boundaries with fresh formats and cutting-edge technologies. Bolstered by a team of acclaimed and most followed journalists on social platforms, Aaj Tak consistently delivers top-notch content that strikes a chord with the audience. The website remains the most searched news website in FY 2023-24⁹⁷.

IndiaToday.in stands as one of India's premier and highly regarded news websites, revered for its extensive coverage of current affairs spanning politics, business, sports, entertainment, and technology, both domestically and internationally. In addition to its news and analysis offerings, IndiaToday.in provides a diverse array of content, including videos, podcasts, and live streams, ensuring readers stay abreast of the latest developments while delving into in-depth coverage of significant issues.

India Today continues to lead the pack as the most-watched video news publisher, captivating audiences

with a whopping 11.5 crores minutes of content consumption per month in FY 2023-24 with 55% growth over FY 2022-23⁹⁸.

Aaj Tak and India Today maintained their top positions throughout the year in the highly regarded Power Rankings by Comscore Social, which assess total engagements across social media platforms like Facebook, Instagram, and X (formerly known as Twitter). This underscores the network's unwavering commitment to delivering news with precision and impartiality. It stands as a testament to the viewers' trust in your Company^{99,100}.

Aaj Tak and India Today both were No.1 among their respective set of competition on the counting day of highly contested Karnataka elections and 4 state assembly elections held in FY 2023- 24^{101,102}.

A landmark moment in FY was the Consecration of the idol of Ram Lalla in Ayodhya by the Honourable Prime Minister. Both Aaj Tak and India Today dominated their respective genres during this event. Aaj Tak achieved a milestone with 18 lakhs concurrent users on live stream on YouTube¹⁰³.

Business Today, a prominent player in India's business news arena, has experienced a remarkable 86% increase in unique visitors among all peers for MMX Mobile Metrix in FY 2023-24 vs FY 2022-23¹⁰⁴. Business Today was the Number #1 in Facebook Video Views, Actions, and Likes in March 2024¹⁰⁵.

FY 2023-24 proved to be pivotal for news viewers across genres, both domestically and internationally, especially on digital platforms. Key events such as the Karnataka Assembly elections, the inauguration of the new Parliament building, Chandrayaan-3's successful landing on the southern node of the moon, India's first-time hosting of the 2-day G20 summit, 5 state Assembly elections, and the historic Consecration of

⁹⁵ Comscore | India | VMX – Multi-platform | Monthly Avg. of H2 FY24 | Media: News/Information | Metrics: Total Minutes (MM)| Video Type: Content

⁹⁶ WhatsApp Channel Followers | As on 2nd May'24

⁹⁷ SEMRUSH | Global | Average Monthly Search Volume | Apr 2023 – Feb 2024

⁹⁸ Comscore | India | VMX – Multi-platform | Monthly Avg. of FY24 & FY23 | Custom list of English News Channels | Metrics: Total Minutes (MM)| Video Type: Content

⁹⁹ Comscore Social | Power Rankings | Custom list of Hindi News Channels | Apr 2023 – Mar 2024

¹⁰⁰ Comscore Social | Power Rankings | Custom list of English News Channels | Apr 2023 – Mar 2024

¹⁰¹ YouTube Live | All Feeds - Concurrent Viewers | 13th May 2023 | 06:00 to 24:00 Hrs

¹⁰² YouTube Live | All Feeds - Concurrent Viewers | 03rd Dec 2023 | 06:00 to 24:00 Hrs

¹⁰³ YouTube Live | All Feeds - Concurrent Viewers | 22nd Jan 2024 | 12:00 to 13:30 Hrs

¹⁰⁴ Comscore | India | MMX – Mobile Metrix | Total Unique Visitors (000) | Custom List of Business News Entities | Monthly Average – FY24 vs FY23

¹⁰⁵ Comscore Social | Mar 2024 | Custom list of Business News Channels | Facebook | Native Video Views (Lifetime Total) FB | Actions (Total) FB | Likes (Total) FB | India

the idol of Ram Lalla in Ayodhya captured the attention of audiences worldwide.

Throughout the year, the Company maintained its steadfast commitment to meticulous reporting, ensuring comprehensive coverage of each event that highlighted India's unparalleled journey of progress and excellence.

➤ DIGITAL FIRST

The Company has established a strong foothold in the digital-first news landscape with its two flagship platforms, Taks and The Lallantop, each catering to distinct linguistic and content preferences.

Tak set of channels embodies the philosophy of 'Aapki Khabar, Aapke Liye, Aapke Time Par, Aapki Bhasha Main,' offering a diverse portfolio comprising 22 digital-first channels spanning across 10 content genres and five languages. On the other hand, The Lallantop stands out for its delivery of news in Hindi, employing an engaging narrative format that resonates with its audience. This approach has not only set new standards in terms of video views and subscriptions but has also cultivated a strong relationship with the audience.

Both Taks and The Lallantop adopt a digital-first strategy, commanding a formidable presence across various social media platforms.

As of March 2024, the Company's digital-first channels boast a YouTube subscriber base of 9.9 crore and have amassed an impressive 2,162 crores video views across social media platforms. Among the top five channels in terms of subscription growth, Mumbai Tak and UP Tak have witnessed subscriber growth of 66%, and 40% respectively. On the other hand, Bihar Tak and Crime Tak have seen a 25% jump, followed by Astro Tak with 23% subscriber growth in FY 2023-24¹⁰⁶.

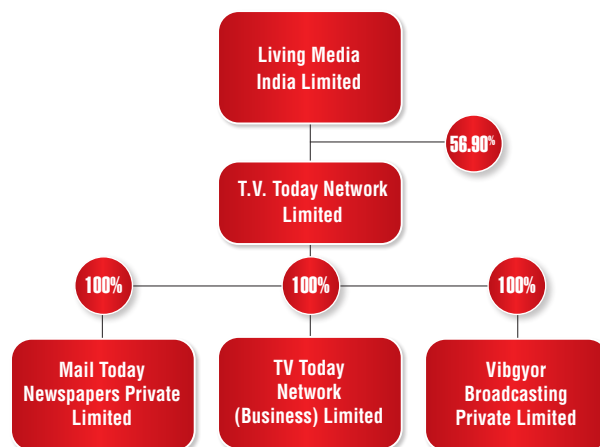
The Lallantop YouTube channel has also experienced substantial growth, accruing 0.44 crore new subscribers, totalling 2.85 crore subscribers. Additionally, the channel has garnered 333 crores views and a watch time of 18.3 crores hours. Taks' YouTube channels have also witnessed a significant growth in video views. Haryana Tak had the highest growth with 229% increase in video views. Dilli Tak & Kisan Tak registered a 164% jump, followed by Karnataka Tak & Mumbai Tak with 133% and 77% increase in video views for FY 2023-24¹⁰⁷.

Both the platforms – Taks & The Lallantop have demonstrated a cumulative reach of more than 32 crore users and 100+ crore page views across all websites from April 2023 to March 2024, underscoring its extensive audience penetration¹⁰⁸.

In FY 2023-24, both, Taks & The Lallantop received several awards and recognition. Lallantop received awards for Best Current Affairs Programme (Hindi), Best Anchor (Hindi), Best Digital Media News Microsite, and Best Coverage in Food & Beverages along with two awards for Best Talk Show (Hindi). For the Tak platform, Crime Tak bagged the Best In-depth Series award whereas Shams Tahir Khan won the Best Anchor (Hindi) award. UP Tak received awards for the Best Media News Channel & Best Microsite (regional channel). Biz Tak, on the other hand, got the award for Best Business programming and Sahitya Tak received the award for Best Show Identity (Hindi). Mumbai Tak got the Best Microsite (Western Region) award, whereas Sports Tak got the award for the Best Talk Show (Hindi) and Vikrant Gupta received the Best Anchor (Hindi).

Furthermore, the Company has successfully organized on-ground brand shows such as Kisan Tak Aam Sabha. Strengthening the regional presence, on-ground shows like UP Tak Utsav and Chhattisgarh Tak Baithak, were also organised.

GROUP INFORMATION



Living Media India Limited is the holding Company of T.V. Today Network Limited, which is primarily engaged in the publishing of magazines.

¹⁰⁶⁻¹⁰⁸ Facebook Insights, YouTube Analytics | 01st April 2023-31st March 2024

FINANCIAL OVERVIEW

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A brief analysis of the Company's financial position and performance for the year has been presented here.

➤ A. ANALYSIS OF FINANCIAL POSITION

1. Equity share capital

The Company has an authorised share capital of ₹134 crores comprising of equity share capital and preference share capital of ₹129 crores and ₹5 crores respectively. The Company has only one class of issued share capital i.e. equity share capital of ₹29.83 crores divided into 5,96,68,615 equity shares of ₹5 each. There has been no change in the share capital during the year.

2. Other Equity

Other equity of the Company comprises securities premium, capital reserve, general reserve and retained earnings. Securities premium, capital reserve, and general reserve remained unchanged from the previous year at ₹54.04 crores, (₹34.01) crores and ₹79.32 crores respectively.

Retained earnings are increased to ₹738.24 crores as of March 31, 2024, compared to ₹699.28 crores as of March 31, 2023. The increase is on account of profit for the year and other comprehensive income offset by the final dividend of the FY 2022-23.

3. Property, plant and equipment

Additions to gross block

During the year, additions to gross block were ₹15.90 crores, comprising ₹7.02 crores on plant and machinery, ₹4.03 crores on computers and ₹2.62 crores on office equipment, ₹1.73 crores on vehicles, ₹0.39 crore on furniture and fixtures, ₹0.06 crore on building and ₹0.05 crore on leasehold improvements.

Deletions to net block

During the year, we reduced ₹0.21 crore from the net block on account of the disposal of various assets as against ₹1.94 crores in the previous year.

Capital commitments

The Company has capital commitments of ₹3.44 crores as of March 31, 2024, as compared to ₹3.42

crores as of March 31, 2023. The commitments are primarily for plant and machinery and computers.

Capital work-in-progress

The Company has a capital work-in-progress of ₹2.01 crores as of March 31, 2024. All the projects are within the ageing of less than 1 year.

4. Investment Property

The net block of investment properties as of March 31, 2024, is ₹2.31 crores as compared to ₹2.36 crores as of March 31, 2023. The decrease in net block is due to a depreciation of ₹0.05 crore.

5. Intangible assets

Intangible assets largely comprise license fees for radio stations, production software and computer software etc.

The carrying value of intangible assets as of March 31, 2024, is ₹24.85 crores, whereas on March 31, 2023, it was ₹37.56 crores. There is an addition of ₹2.95 crores to production software and computer software during the current year.

The Company has carried out a valuation of its radio business and the said valuation shows a decline of ₹4.92 crores in the carrying amount of Radio licence fee. The reduction in the value of the Radio licence fee has been recorded in the year ended March 31, 2024, as an exceptional item.

The Company has intangible assets under development of ₹1.40 crores as of March 31, 2024. All the projects are within the ageing of less than 1 year.

6. Right-of-use assets and lease liabilities

Ind AS 116 – "Leases" requires a lessee to recognise liabilities and right-of-use assets for all leases, unless it is a low-value/short-term lease. The Company has active lease arrangements for its registered office as well as various bureau offices.

The Company has right-of-use assets amounting to ₹27.69 crores and ₹28.96 crores as of March 31, 2024 and March 31, 2023, respectively. Correspondingly, it has lease liabilities of ₹33.95 crores and ₹34.24 crores as of March 31, 2024 and March 31, 2023 respectively.

7. Financial assets

a. Investments

Investment majorly includes investment in 3 subsidiary companies. There is no movement in the investment except impairment of ₹0.30 crore of investment in Mail Today Newspapers Private Limited during the current year.

Investments in equity instruments of subsidiaries are carried at cost as per Ind AS 27 - Separate financial statements.

b. Trade receivables

Trade receivables amounted to ₹276.48 crores (including not due of ₹131.02 crores) as of March 31, 2024, compared to ₹212.26 crores (including not due of ₹132.16 crores) as of March 31, 2023, respectively.

The Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments to assess any required allowances. The application of a simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

c. Cash and cash equivalents, Other bank balances and Bank Deposits

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and bank balances	33.17	13.07
Bank deposits	433.87	452.90
Unpaid dividend accounts	0.54	0.60
Unspent corporate social responsibility account	1.19	0.60
Total	468.77	467.17

The Company has a restricted balance of ₹10.03 crores and ₹9.31 crores as of March 31, 2024 and March 31, 2023, respectively. Restrictions are on account of bank deposits held as lien by the banks, unpaid dividend accounts and Unspent corporate social responsibility accounts. Other balances do not have any restriction of use. Lien on bank deposits are for the issue of bank guarantees which were issued through a non-fund-based credit limit as of March 31, 2024.

d. Loans

The company has outstanding loans given to employees of ₹0.17 crore and ₹0.37 crore as of March

31, 2024, and March 31, 2023, respectively. Out of the total loans of ₹0.17 crore, ₹0.16 crore is recoverable in 12 months.

e. Other financial assets excluding Bank deposits

The details of other financial assets are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits - non current	9.33	8.08
Security deposits - current	0.26	0.27
Claim recoverable - current	0.07	0.09
Total	9.66	8.44

Security deposits are given to the vendors in the normal course of business.

8. Other assets

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	1.67	2.24
Prepaid expenses	39.03	36.72
Receivables against exchange of services	4.29	1.18
Unbilled Revenue	18.69	14.10
Balance with government authorities	20.33	18.98
Advances	14.75	13.29
Total	98.76	86.51

The increase in other assets is majorly due to an increase in prepaid expenses, unbilled revenue and receivables against the exchange of services which are in the normal course of business.

9. Deferred tax assets

The Company has net deferred tax assets of ₹19.94 crores and ₹16.45 crores as of March 31, 2024, and March 31, 2023, respectively on account of temporary differences. Temporary differences majorly relate to allowances for doubtful debts and advances, expenses disallowed under section 40(a) of the Income Tax Act, 1961 and differential depreciation on property, plant and equipment as per the Income Tax Act, 1961 and the Companies Act, 2013.

10. Income tax assets/liabilities

The company has net current tax assets of ₹56.11 crores and ₹65.75 crores as of March 31, 2024 and March 31, 2023, respectively.

11. Trade payables

The Company has trade payables amounting to ₹99.82 crores and ₹100.80 crores as of March 31, 2024 and March 31, 2023, respectively.

12. Other financial liabilities

The details of other financial liabilities are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	0.65	0.68
Unpaid dividend	0.54	0.60
Employee benefits payable	28.12	30.52
Capital creditors	1.91	0.50
Legal claim	7.01	7.01
Total	38.23	39.31

Employee benefits payable majorly include managerial remuneration, accrued salaries and incentives to employees as a part of their annual compensation. The

decrease in employee benefit payable is majorly on account of the decrease in managerial remuneration.

13. Provisions

The Company has provision for gratuity and compensated absences of ₹0.72 crore and ₹13.08 crores respectively as of March 31, 2024. Gratuity and compensated absences were ₹3.22 crores and ₹11.04 crores respectively as of March 31, 2023. The provision for employee benefits is based on the actuarial valuation of leave and gratuity benefits.

14. Other liabilities

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables against exchange of services	6.83	8.56
Deferred revenue	20.55	24.47
Deferred government grant	0.46	0.49
Statutory dues payables (including provident fund and tax deducted at source)	28.71	20.68
Advances from customers	17.58	2.43
Total	74.13	56.63

The balances mentioned above are in the regular course of business.

➤ B. ANALYSIS OF FINANCIAL PERFORMANCE

The function-wise classification of the Standalone Statement of Profit and Loss is as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2024	% of revenue	Year ended March 31, 2023	% of revenue	% Change
Revenue from operations	952.09	100.00%	878.23	100.00%	8.41%
Production Cost	122.80	12.90%	107.57	12.25%	14.16%
Employee benefits expense	371.84	39.06%	326.53	37.18%	13.88%
Other expenses	368.42	38.70%	313.04	35.64%	17.69%
EBITDA	89.03	9.35%	131.09	14.93%	-32.08%
Depreciation and amortisation expenses	41.39	4.35%	41.28	4.70%	0.27%
Finance cost	3.42	0.36%	3.34	0.38%	2.40%
Other Income	37.76	3.97%	43.56	4.96%	-13.31%
Profit before tax & exceptional items	81.98	8.61%	130.03	14.81%	-36.95%
Exceptional items	4.92	0.52%	9.85	1.12%	-50.05%
Profit before tax	77.06	8.09%	120.18	13.68%	-35.88%
Tax expense	20.67	2.17%	32.12	3.66%	-35.65%
Profit for the year	56.39	5.92%	88.06	10.03%	-35.96%

1. Revenue from operations

Revenue from FY 2023-24 and FY 2022-23 are as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	% Change
Income from advertisement and other related operations	826.56	794.82	3.99%
Subscription income	99.42	63.97	55.42%
Others	26.11	19.44	34.31%
Total	952.09	878.23	8.41%

The increase in income from advertisement and other related operations is largely attributed to an increase in the volume. Subscription income has witnessed a boost largely on account of an increase in TV Channels' subscription prices. Other revenue mentioned above increased due to an increase in income from the exchange of services.

2. Expenses

(₹ in Crores)

Particulars	Year ended March 31, 2024	% of revenue	Year ended March 31, 2023	% of revenue	% Change
Revenues	952.09	100.00%	878.23	100.00%	8.41%
Expenses					
Production costs	122.80	12.90%	107.57	12.25%	14.16%
Employee benefits expense	371.84	39.06%	326.53	37.18%	13.88%
Other expenses	368.42	38.70%	313.04	35.64%	17.69%
Total costs	863.06	90.65 %	747.14	85.07%	15.52%

On a standalone basis, expenses were 90.65% of revenues, compared to 85.07% during the previous year.

Production costs got increased by 14.16% in the FY 2023-24 compared to the financial year 2022-23. This is largely on account of an increase in Subscription expenses, Transmission Expenses, Content procurement expenses, Licence fees and other miscellaneous production expenses for organising more ground events this year.

Employee benefits expenses increased by 13.88% year-on-year basis. This increase is contributed by two factors largely; (i) on account of cyclical increments in compensation and; (ii) an increase in human resources for the expansion of existing business lines which mainly included digital operations.

Other expenses increased by 17.69% in the FY 2023-24 compared to the FY 2022-23. This is largely on account of an increase in Advertising, distribution and sales promotion expenses and Allowances for doubtful debts- trade receivables and advances.

3. EBITDA

The Earnings before Interest, Tax, Depreciation and Amortisation during the year was ₹89.03 crores, representing 9.35% of revenues, compared to ₹131.09 crores, representing 14.93% of revenues in the previous year. Such a decrease at the EBITDA level is due to an increase in production expenses, employee expenses and other expenses partially set off by an increase in revenue. EBITDA, as mentioned above, doesn't include other income.

4. Other income, finance cost and depreciation and amortisation expenses

Our other income and finance costs for FY 2023-24 and FY 2022-23 are as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	% Change
Other income	37.76	43.56	-13.31%
Finance costs	3.42	3.34	2.40%
Depreciation and amortisation expenses	41.39	41.28	0.27%

Other income for FY 2023-24 primarily includes Interest income from Financial Assets of ₹33.14 crores. The decrease in other income is due to a decrease in average bank deposits (on account of the distribution of a special interim dividend of approximately ₹400 crores in February 2023) partially set off by an increase in the rate of interest on bank deposits.

Finance costs of the Company largely include interest on lease liabilities on account of Ind-AS 116 “Leases” and bank charges etc.

KEY FINANCIAL RATIOS

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. changes of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Ratio	Standalone			Consolidated		
	FY 2023-24	FY 2022-23	% Change	FY 2023-24	FY 2022-23	% Change
(i) Current Ratio (times)	3.86	3.89	-0.82%	3.87	3.91	-1.04%
(ii) Debt Equity Ratio (times)	0.04	0.04	-5.30%	0.04	0.04	-5.30%
(iii) Interest Coverage Ratio (times)	24.97	39.93	-37.47%	24.97	39.99	-37.56%
(iv) Debtors turnover (days)	110.31	101.00	9.22%	110.94	101.92	8.85%
(v) Operating Profit Margin (%)	8.47%	14.19%	-40.30%	8.47%	14.21%	-40.39%
(vi) Net Profit Margin (%)	5.92%	10.03%	-40.93%	5.97%	10.05%	-40.59%
(vii) Basic EPS (₹)	9.45	14.76	-35.98%	9.45	14.79	-36.11%
(viii) Basic EPS (excluding exceptional items) (₹)	10.07	15.99	-37.02%	10.07	16.02	-37.14%

Depreciation and amortisation expenses have increased slightly i.e. by 0.27%, year-on-year basis, in line with additions to property, plant and equipment and Intangible assets.

5. Provision for tax

We have provided for our tax liability. The applicable Indian corporate statutory tax rate for both the years ended March 31, 2024, and March 31, 2023, is 25.168%.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense (₹ in Crores)	20.67	32.12

6. Net profit after Tax

The Company's net profit decreased by 35.96% to ₹56.39 crores for the year ended March 31, 2024, from ₹88.06 crores in the previous year.

7. Other comprehensive income

Other comprehensive income comprises re-measurement gains on defined benefit plans, net of taxes.

Ratios where there has been a significant change from FY 2022-23 to FY 2023-24.

• Interest Coverage Ratio

The decrease is largely on account of the downfall in profit for the year.

• Inventory Turnover

There is no inventory balance as of March 31, 2024, March 31, 2023 and March 31, 2022. Further, there is no cost of material consumed during the FY 2023-24 and 2022-23. Hence, the inventory turnover ratio is not applicable.

• Operating Profit Margin

The operating profit margin has decreased due to a decrease in operating profit.

• Net Profit Margin

Net profit margin has decreased due to a decrease in profit after tax, for the reasons mentioned earlier in Financial Overview.

• Basic EPS

Basic EPS has decreased due to a decrease in profit after tax, being equity share capital remained the same.

• Basic EPS (excluding exceptional items)

It has decreased due to a decrease in profit after tax, being equity share capital remained the same.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company had 2,552 permanent employees as of March 31, 2024, comprising 2,411 full-time employees and 141 consultants. Recognizing the strategic importance of human resources in the media sector, the Company has undertaken initiatives to streamline processes for improved talent acquisition, performance evaluation, merit recognition, and increased productivity. Emphasizing Diversity, Equity, and Inclusion (DEI) in the workplace is crucial, as diverse backgrounds contribute to a range of perspectives, fostering innovative ideas and solutions. This commitment is reflected in our healthy gender diversity ratio of 25% across the Company.

The Company actively promotes DEI and has implemented various programs to support employee welfare. These initiatives include group insurance coverage, an onsite medical facility with dedicated medical staff at our Corporate Office and partnerships with hospitals to handle medical emergencies and conduct preventive health screenings for all employees. We also provide recreational activities and workshops covering topics like yoga, social skills and emotional intelligence to foster holistic development among our workforce.

Furthermore, the Company has prioritised initiatives to boost employee engagement and talent retention, alongside implementing core policies aimed at enhancing operational efficiencies.

BOARD'S REPORT

Dear members

Your Directors have the pleasure of presenting the Twenty Fifth (25th) Annual Report of T.V. Today Network Limited ("T.V. Today / Company") together with the Audited Financial Statements for the financial year ("FY") ended March 31, 2024.

FINANCIAL HIGHLIGHTS

In compliance with the provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards ("Ind AS") for the FY 2023-24. The highlights of the standalone and consolidated financial statements of the Company for the FY 2023-24 and FY 2022-23 are as under:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Income from operations	952.09	878.23	952.09	878.23
Other income	37.76	43.56	37.77	43.57
Profit before Finance Costs, Depreciation and Amortization	126.79	174.65	126.78	174.83
Finance costs	3.42	3.34	3.42	3.34
Depreciation and amortization	41.39	41.28	41.39	41.28
Profit before exceptional items and tax	81.98	130.03	81.97	130.21
Exceptional items	4.92	9.85	4.92	9.85
Profit before tax	77.06	120.18	77.05	120.36
Tax expense	20.67	32.12	20.67	32.12
Net Profit	56.39	88.06	56.38	88.24
Other comprehensive income for the year, net of tax	0.47	0.10	0.47	0.10
Total comprehensive income for the year	56.86	88.16	56.85	88.34
Total comprehensive income Attributable to:				
Owners of the Company	NA	NA	56.85	88.34
Non-controlling interests	NA	NA	-	-
Basic earning per share (in ₹)	9.45	14.76	9.45	14.79
Diluted earning per share (in ₹)	9.45	14.76	9.45	14.79

Note:

The above statements and the financial figures given under the head 'Financial Highlights' are extracted from the Standalone and Consolidated Financial Statements which have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognized accounting practices and policies, to the extent applicable.

PERFORMANCE

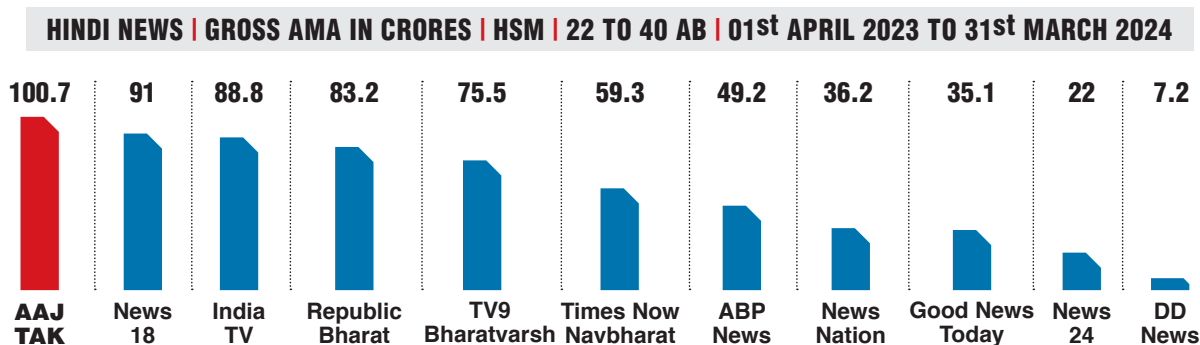
On standalone basis your Company's total income for FY 2023-24 was ₹989.85 Crores. Profit before tax was ₹77.06 Crores as compared to ₹120.18 Crores in the last financial year. Profit after tax was ₹56.39 Crores as compared to ₹88.06 Crores during the last financial year.

A large part of your Company's revenue continues to come from advertising. Due to its brands, content, impeccable reputation, sustained leadership position of the flagship channels "Aaj Tak", "Aaj Tak HD", "Good News Today" and English news channel "India Today", rapidly growing digital business and confidence reposed by its viewers and clients, the Company managed to achieve a satisfactory performance.

AAJ TAK

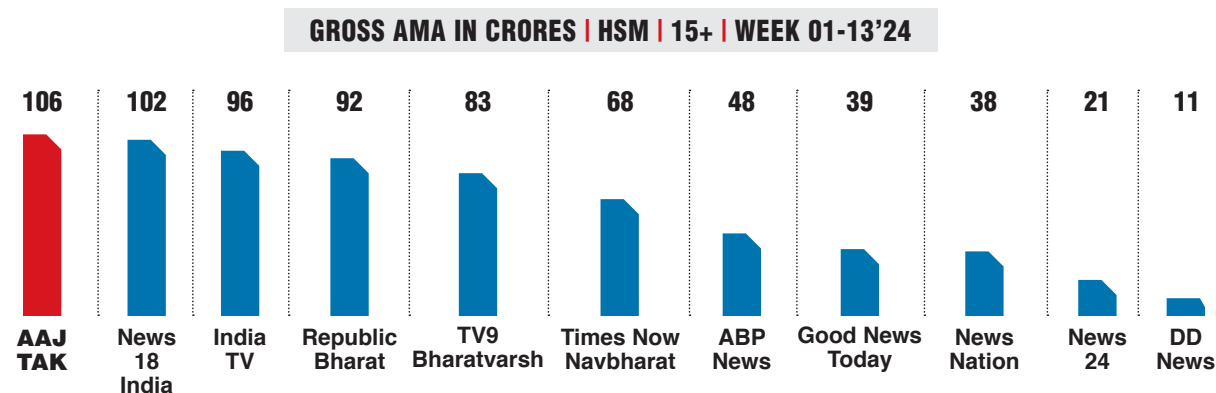
Aaj Tak has maintained its leadership among Hindi News Channels in the new Augmented Data Reporting Structure (ADRS) of audience measurement system BARC.

Through the entire FY 2023-24, Aaj Tak has maintained a leadership position across multiple major breaking news such as Key Consecration Hours - Ayodhya Ram Mandir – 22nd January 2024 - where Aaj Tak was ranked #1 TV Channel, Chandrayaan - 3 landing – full day as well as key landing hours on 23rd August 2023, key counting hours of the 4 state elections on 3rd December 2023, CM announcements in Chhattisgarh, MP and Rajasthan, key counting hours of Karnataka Elections 2023, key broadcast hours of G20 Summit on 9th and 10th September 2023 and new Parliament inauguration by Hon'ble Prime Minister Mr. Narendra Modi on 28th May 2023.



(Source: BARC | HSM | 22-40 AB | 01st Apr'23 to 31st Mar'24 | Rolled Data | Gross AMA in Crores)

Aaj Tak also ranked #1 Hindi News Channel for 2024 YTD {Week 01-13'24}

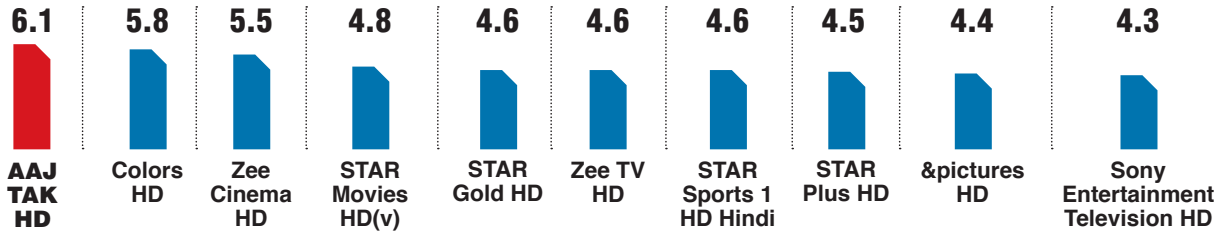


(Source: BARC | HSM | 15+ | Week 01-13'24 | Rolled Data | Gross AMA in Crores)

AAJ TAK HD

Aaj Tak HD reached to the maximum number of viewers amongst all HD channels in FY 2023-24.

CUME REACH IN CRORES | INDIA | 2+ | 01st APRIL 2023 TO 31st MARCH 2024

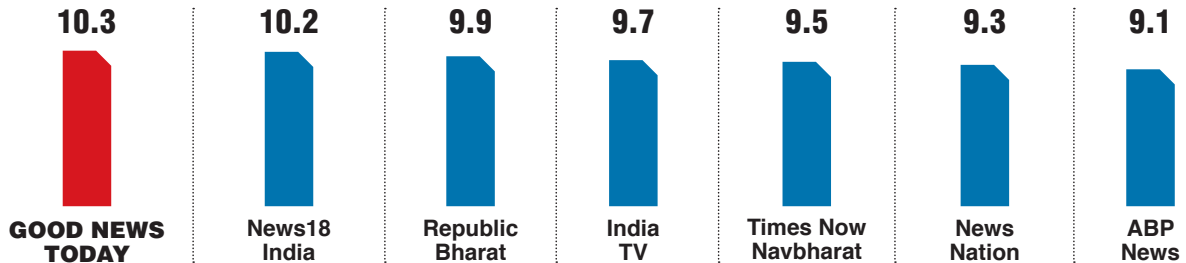


(Source: BARC | India | 2+ | Cume Reach in Crores | 1st April 2023 to 31st March 2024)

GOOD NEWS TODAY

During the year under review, Good News Today reached out to more than 10 Crore Viewers on DD's Freedish Platform and Good News Today is ahead of News18 India, Republic Bharat, India TV and Times Now Navbharat.

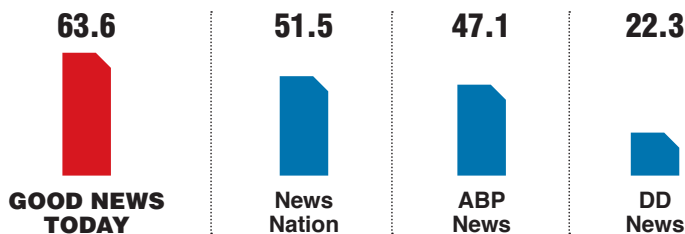
CUME REACH IN CRORES | HSM | 15+ FREE | 01st APRIL 2023 TO 31st MARCH 2024



(Source: BARC | HSM | 15+ Free Platform | Cume Reach in Crores | 1st April 2023 to 31st March 2024)

In terms of viewership, Good News Today is ahead of News Nation, ABP News and DD News.

HINDI NEWS | GROSS AMA IN CRORES | HSM | 15+ FREE | 01st APRIL 2023 TO 31st MARCH 2024



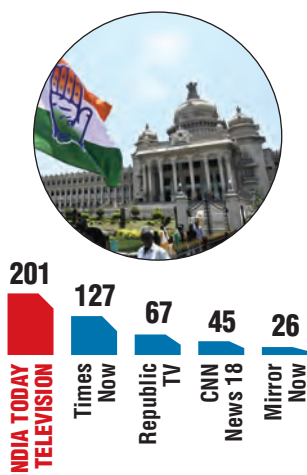
(Source: BARC | HSM | 15+ Free Platform | Gross AMA in Crores | 1st April 2023 to 31st March 2024)

INDIA TODAY TELEVISION

India Today Television has also obtained the leadership position in the English News Genre during Key News and Events such as Key Counting hours of The Karnataka State Elections 2023, on the Day of Consecration at Ayodhya Ram Mandir and during the Key Parade hours of the Republic Day.

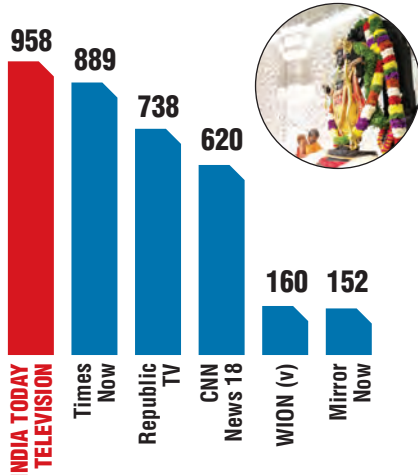
KARNATAKA ELECTIONS- KEY COUNTING HOURS

Viewing Minutes '000 | 10-75L | 22+ M AB | 13th May 2023 | 0800 to 1100 Hrs



AYODHYA RAM MANDIR INAUGURATION

Viewing Minutes '000 | Mega Cities | 22+ M A | 22nd January 2024 | 24 Hours



REPUBLIC DAY 2024- KEY PARADE HOURS

Viewing Minutes '000 | 10-75L | 22+ Male AB | 26th January 2024 | 0800 to 1300 Hrs



(Source: BARC | 10L-75L | 22+ M AB | 13th May 2023 | 0800 to 1100 Hrs | Viewing Minutes in 000s;)

(Source: BARC | Mega Cities | 22+ M A | 22nd January 2024 | 24 Hours | Viewing Minutes in 000s;)

(Source: BARC | 10L to 75L | 22+ M AB | 26th January 2024 | 0800 to 1300 Hrs | Viewing Minutes in 000s)

ISHQ 104.8 FM

Your Company proudly operates '104.8 Ishq FM,' India's only Romantic Radio Station, currently broadcasting in the top three metro cities: Delhi, Mumbai, and Kolkata. Ishq FM distinguishes itself with its superior music quality and consistent sound, setting it apart from the competition. Both consumers and industry experts continuously praise Ishq FM for providing an unparalleled and immersive listening experience, keeping listeners captivated with its romantic music and innovative soundscape. Your Radio Jockeys ("RJ") are recognized for delivering content high on Emotional Quotient, interspersed with humour and celebrity interviews to enhance the entertainment and fun factor.

During the year under review, Ishq FM successfully launched its 'Consumer Ticketing Event Vertical' under which it successfully hosted 4 Grand Concerts, collaborating with A-list artists. Sonu Nigam in Delhi & Kolkata, Sunidhi Chauhan in Delhi & Shankar Mahadevan in Mumbai. The concerts were not only a sold-out and profitable, but they also delivered a never-before ticketing experience and created a great interface for the brand to give its listeners a very engaging consumer experience. During this year, the social media journey of your station made a rise with approximately 20 million accounts reach on platforms like Meta (Instagram & Facebook).

During the year under review, Ishq FM brought in a few popular RJs in Delhi & Kolkata and launched brand-new shows with them. With India hosting the Cricket World Cup, Ishq FM pulled off a successful campaign "Rang De Blue" to support the men in blue. Listeners were given a chance to take home hundreds of official fan jerseys through interesting contests.

During the year under review, Ishq FM also created a new podcast series, 'The Winning Captains'-narrating inspiring stories of legendary cricket captains who lifted the World Cup Trophy over the years and also brought back the next editions of its successful Intellectual Properties ("IPs") like Ishq Music Awards, Diwali Gift Stock Exchange, Azaadi Kiraye Se. On the technology innovation front, Ishq FM pioneered a new era by launching an exclusive segment featuring AI Anchor Sana, who not only provides regular tech and cricket updates but also sets the stage for future advancements in radio broadcasting.

DIGITAL BUSINESS

The India Today Group is the most watched Video News Publisher by achieving the top spot in total viewing minutes by users in the second half of the financial year 2023-24.

Your Company has solidified its unchallenged supremacy as the leader in Connected TV (CTV) video views, achieving a remarkable 66% surge in FY 2023-24. Furthermore, it has reclaimed its top position in total minutes viewed, demonstrating an impressive 72% growth compared to FY 2022-23. These milestones underscore the company's unparalleled leadership and continued dominance in the CTV landscape.

Aaj Tak continues to lead the digital news landscape as the most followed news channel on YouTube, boasting an impressive 63.7 million subscribers. Remarkably, it is also the only news channel globally to be awarded a Custom button, underscoring its unparalleled influence and reach. Aaj Tak has solidified its dominance with the newly launched WhatsApp Channel, emerging as the unrivaled leader in news consumption on the platform. With an impressive follower base of 2.02 crore, Aaj Tak continues to set the benchmark for engagement and reach in the digital news landscape.

The Company boasts of a whopping ~92M Follower base (including Facebook, Instagram and X), on parent handles alone.

The Company is driving rapid growth through its digital-first initiatives, unwaveringly dedicated to developing, evaluating, engaging, and monetising exclusive content crafted by India's esteemed editorial team.

TAK CHANNELS

The ethos of 'Aapki khabar, Aapke Liye, Aapke Time Par, Aapki Bhasha Main' drives the India Today

Group's Tak channels, offering a wide array of interest-based and news-centric content. The Group's 22 dedicated Tak channels cover 10 diverse content genres and span across 5 languages. These channels include National News, International News, Business News, Regional News, Sports News, Crime News, Entertainment, Astrology, Fitness, and Literature, ensuring comprehensive and accessible news for every viewer.

During the year under review, our Tak channels have witnessed a 23% growth in social media subscribers and amassed a staggering 16.78 billion video views across social media platforms (Source: Facebook Insights, YouTube Analytics, Apr'23-Mar'24). The channels have a collective fan base of 70.5 million (Source: YouTube Subscriber Mar'24).

Additionally, key YouTube channels such as Mumbai Tak, UP Tak, Bihar Tak, Crime Tak, and Astro Tak have experienced significant subscriber growth, with increases of 66%, 40%, 25%, 25%, and 23% respectively, over the past year. These impressive gains underscore the expanding reach and influence of our diverse content offerings.

The various Taks are the digital first channels of the India Today Group. Each of these channels has a robust presence across social media platforms. Furthermore, there are dedicated destination platforms/websites for channels including UP Tak (www.uptak.in), MP Tak (www.mptak.in), Mumbai Tak (www.mumbaitak.in), Sports Tak (www.thesportstak.com), Rajasthan Tak (www.rajasthantak.com), News Tak (www.newstak.in), Chhattisgarh Tak (www.chhattisgarhtak.in), Gujarat Tak (www.gujarattak.in), Crime Tak (www.crimetak.in), Astro Tak (www.astrotak.com) and Kisan Tak (www.kisantak.in).

Beyond digital expansion, the Tak channels have successfully orchestrated numerous high-impact on-ground events throughout the year, including Chhattisgarh Tak Baithak, KisanTak Aam Sabha, and UP Tak Utsav. These events have further solidified our engagement with audiences, bringing our content directly to the community and fostering deeper connections.

BUSINESS TODAY DIGITAL

Business Today Digital has become the country's fastest growing platform for business news and analysis. Business Today Digital (www.businesstoday.in) reported 86% growth in Total Average Monthly

Unique Visitors from 8.2 million in FY2022-23 to 15.3 million in FY2023-24, according to comscore; www.businesstoday.in is among the Top 4 websites in the Business/Finance News category for Average Monthly Total Unique Visitors of FY2023-24. It has doubled its average monthly page views in FY2023-24, achieving a 108% growth from 20.7 million in FY2022-23 to 43 million in FY2023-24.

BUSINESS TODAY TELEVISION (BTTV)

BTTV has emerged as one of the fastest live streaming and social platform business news channels that has set the bar in the coverage of business and economy in the world's fifth largest and fastest-growing major economy. One of the latest innovations by the India Today Group, BTTV is part of the 31-year-old Business Today megabrand, and complements the group's strategic vision for its brand to achieve leadership across 'on stands, online, and on air'.

BTTV is available on TV, web, and social media platforms including YouTube, Facebook, LinkedIn, Twitter and Instagram. The channel provides in-depth, comprehensive coverage, including delivery of real-time breaking news, insightful analysis, expert perspectives and engaging long-form shows on a variety of topics, from the corporate world to stock markets to macroeconomic issues, and the new economy, as well as a variety of powerful event IPs. BTTV has adapted to the current trend that favours short-form content, catering to a mobile-first viewership in India.

With over **400 million** views over the year and more than **6 million subscribers** across various platforms including YouTube, Facebook, LinkedIn, Twitter, Instagram, businesstoday.in and bazaar.businesstoday.in, BTTV has solidified its position as one of the top business news destinations and is a significant player in the digital media space.

During the year under review, flagship programmes of BTTV included 'Market Today', 'Daily Calls', and 'Easynomics'. Also, BTBazaar and bazaar.businesstoday.in have shown promising growth since inception.

DIVIDEND

During the period under review, based on the Company's performance, the Board of Directors ("Board") are also pleased to recommend for your consideration and approval, payment of final dividend

of ₹8.50/- per share i.e. @ 170% per equity share of face value of ₹5/- each fully paid up, for the financial year 2023-24. The final dividend on equity shares, if approved by the members would involve a cash outflow of ₹50.72 Crores. Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has a dividend distribution policy that balances the dual objectives of rewarding shareholders through dividends, whilst also ensuring availability of sufficient funds for the growth of the Company. The Dividend Distribution Policy is available on the Company's Website at link www.aajtak.com/investors/Dividend-Distribution-Policy.

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2024.

SHARE CAPITAL

During the year under review, there was no change in the capital structure of the Company. The Authorized Share Capital of the Company stood at ₹1,34,00,00,000/- (Rupees One Hundred and Thirty Four Crores only) divided into 25,80,00,000 (Twenty Five Crore Eighty Lacs) Equity Shares of ₹5/- (Rupees Five Only) each and 5,00,000 (Five Lacs) Preference Shares of ₹100/- (Rupees One Hundred Only) each as on March 31, 2024.

The issued, subscribed and paid up equity share capital of the Company stood at ₹29,83,43,075/- (Rupees Twenty Nine Crores Eighty Three Lacs Forty Three Thousand and Seventy Five only) consisting of 5,96,68,615 (Five Crore Ninety Six Lacs Sixty Eight Thousand Six Hundred and Fifteen) Equity Shares of ₹5/- (Rupees Five Only) each as on March 31, 2024.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public and no amount of principal or interest was outstanding as at the end of the financial year 2023-24.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

↘ (i) Re-Appointment of Independent Director

During the year under review, based on recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 11, 2023 had approved the re-appointment of Mrs. Neera Malhotra (DIN : 00118387) as an Independent Director of the Company for a second term of 5 years with effect from June 20, 2024 to June 19, 2029, subject to the approval of shareholders vide special resolution. The shareholders of the Company at their 24th Annual General Meeting held on September 21, 2023, approved her re-appointment with requisite majority.

The Board opined that Mrs. Neera Malhotra possessed the requisite experience, skills and expertise and is a person of high integrity and repute.

↘ (ii) Appointment of Independent Director

During the year under review, based on recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on August 11, 2023 had approved the appointment of Mr. Jaivir Singh (DIN: 01362930) as an Independent Director of the Company subject to the approval of shareholders at the Annual General Meeting (“AGM”) or Ministry of Information and Broadcasting (MIB), whichever is later. The Company had received shareholder approval on September 21, 2023 and MIB approval on November 17, 2023. Accordingly, Mr. Jaivir Singh was appointed as an Independent Director of your Company with effect from November 17, 2023.

The Board opined that Mr. Jaivir Singh possessed the requisite experience, skills and expertise and is a person of high integrity and repute.

↘ (iii) Completion of Tenure of Independent Directors

Mr. Ashok Kapur (DIN : 00003577) and Mr. Anil Vig (DIN: 00022816) Non-Executive Independent Directors, stepped down from the Board of the Company from the close of business hours on March 31, 2024 due to completion of their statutory terms.

Accordingly, Mr. Ashok Kapur and Mr. Anil Vig ceased to be Non-Executive Independent Directors and members of the Committees of the Board of the Company.

The Board placed on record its sincere appreciation for their valuable contribution in the growth of the Company.

↘ (iv) Re- appointment of Director retiring by rotation

In terms of the provisions of the Companies Act, 2013, Ms. Kalli Purie Bhandal (DIN: 00105318), Vice Chairperson and Managing Director of the Company, retires at the ensuing Annual General Meeting (“AGM”) and being eligible, seeks re-appointment. A resolution seeking shareholders’ approval for her re-appointment forms part of the Notice of the ensuing AGM.

↘ (v) Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company. As on March 31, 2024, the following are the Key Managerial Personnel of the Company except the Chairman & Whole Time Director and Vice-Chairperson & Managing Director:

S. no.	Name	Designation
1	Mr. Dinesh Bhatia	Group Chief Executive Officer
2	Mr. Ashish Sabharwal	Group Head – Secretarial, Company Secretary and Compliance Officer
3	Mr. Yatender Kumar Tyagi	Chief Financial Officer

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) read with Schedule IV of the Act and Regulation 16 of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company’s code of conduct for Directors and Senior Management Personnel and there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

All the Independent Directors of the Company have registered themselves in the databank maintained with the Indian Institute of Corporate Affairs (‘IICA’).

In the opinion of the Board, all the Independent Directors possess strong sense of integrity and are having requisite experience, skills, qualification and expertise. For further details, please refer Corporate Governance Report that forms part of this Annual Report.

POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place a Nomination & Remuneration Policy.

The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for the valuation of the performance of the Board as a whole, Committees of the Board, individual Directors including the chairperson and the Independent Directors. The Policy encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent. The Policy is available on the website of the Company at <https://www.aajtak.in/investor>.

ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of the Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of the Board, its Committee and roles and responsibilities of Directors. The Annual Evaluation process was completed for the financial year 2023-24. The evaluation process, criteria, procedure and outcome have been explained in the Corporate Governance Report that forms part of this Annual Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

A note on the familiarisation programme adopted by the Company for training of the Independent Directors, is set out in the Corporate Governance Report which forms part of this Annual Report. Further at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her duties and responsibilities.

BOARD MEETINGS

The Board met 4 (four) times in the financial year 2023-24. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report.

AUDIT COMMITTEE & OTHER BOARD COMMITTEES

The details of composition and other related information of the Audit Committee and other Committees of the Board are stated in the Corporate Governance Report which forms part of this Annual Report.

SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2024, the Company has 3 (three) subsidiary companies in terms of the provisions of Act, namely, T.V. Today Network (Business) Limited, Mail Today Newspapers Private Limited and Vibgyor Broadcasting Private Limited. The Company has no material subsidiary in accordance with the SEBI Listing Regulations.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, consolidated financial statements of the Company and all its subsidiaries have been prepared, which forms part of the Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is annexed as **Annexure I**.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements together with

related information and reports, are available on the Company's website at <https://www.aajtak.in/investor>. Audited accounts of each of its subsidiaries are not being annexed to this report. The audited financial statements of the subsidiaries are available for inspection at the Company's registered office and registered office of the subsidiary Company as well as on the website of the Company i.e. <https://www.aajtak.in/investor>.

No Company has become /ceased to be Subsidiary/ Associate or Joint Venture during the financial year 2023-24.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

During the year under review, the Company had transferred the unpaid/unclaimed dividend pertaining to financial year 2015-16 amounting to ₹2,22,829/- to the Investor Education and Protection Fund ("IEPF") Account established by the Central Government. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024 on the website of the Company at <https://www.aajtak.in/investor>.

Further, in terms of Section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, the Company had transferred 2,173 equity shares pertaining to financial year 2015-16 to the demat account of Investor Education and Protection Fund Authority, details of which are uploaded on the website of the Company i.e. <https://www.aajtak.in/investor/>.

Shares which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company at <https://www.aajtak.in/investor>.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W / E300004) were re-appointed as the Statutory Auditors of the Company in the 23rd AGM of the Company

held on September 27, 2022 for a second term of five consecutive years from the conclusion of the said AGM till the conclusion of the 28th AGM to be held in the year 2027.

AUDITORS' REPORT

The Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark except as otherwise mentioned therein. Please refer Note No 27 of the notes forming part of the Standalone financial statements in this regard.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s PI & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is annexed herewith as **Annexure II**. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

In terms of the provisions of the Companies Act, 2013 and Rules made thereunder, M/s Grant Thornton Bharat LLP, was appointed as the Internal Auditors of the Company for the Financial Year 2023-24 to carry out Internal Audit and review the internal controls of the Company. On a quarterly basis, the Internal Auditor reports the status of audits, the key internal audit findings and action plan agreed with the management to the Audit Committee.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Cost Audit for financial year ended March 31, 2024 was conducted by M/s. SKG & Co (M. No. 000418).

Further, based on the recommendations of the Audit Committee, the Board has approved the re-appointment of M/s. SKG & Co (M. No. 000418), as

the Cost Auditors of the Company for the financial year 2024-25 at a remuneration of ₹1,75,000/- plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. SKG & Co., Cost Auditors is included in the Notice of the ensuing AGM. The Company has maintained accounts and records as specified under sub-section (1) of section 148 of the Act.

CORPORATE SOCIAL RESPONSIBILITY

At T.V. Today, Corporate Social Responsibility (CSR) encompasses much more than social outreach programmes and aims to create a social impact in the local community and the society at large. Over the years, the Company has aligned its business processes and goals to make a more deep-rooted impact on the society's sustainable development. In accordance with the requirements of Section 135 of the Act, the Company has constituted a CSR Committee. The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The composition of the CSR Committee is provided in the Annual Report on CSR Activities and Corporate Governance Report, which forms part of this Annual Report.

The CSR Policy adopted by the Board is available on the Company's website at <https://www.aajtak.in/investor/>. The Policy recognizes that CSR is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged. The CSR activities of your Company are focussed in key areas related to diversity and inclusion, community investment, and environmental sustainability. The CSR Policy also lays down the list of activities for CSR projects, programs and activities.

The CSR Policy lays emphasis on a transparent monitoring mechanism for ensuring implementation of the projects undertaken/ proposed to be undertaken by the Company in accordance with the overall objectives of the CSR policy.

Further, during the year under review, in terms of provision of section 135 of the Act, the Board of Directors on the basis of recommendations of the CSR Committee, had approved allocation of ₹3,74,42,100/- towards CSR activities for the financial year 2023-24. The projects undertaken by the Company through its implementing Agency "Care Today Fund" during the year focussed on the following:

- (i) Disaster Management Projects;
- (ii) Promoting and providing access to Education;
- (iii) Livelihood enhancing projects;
- (iv) Providing Healthcare and Sanitation Support
- (v) Rural Development Project
- (vi) Promoting nationally recognized Sports

Further, out of the total amount so earmarked for CSR for the Financial Year, the Company spent ₹1,11,83,372 during the financial year 2023-24 and transferred the balance amount of ₹2,62,58,728 which was allocated to ongoing projects and remained unspent as on March 31, 2024 to CSR Unspent Account on April 15, 2024.

Further, the Company spent ₹60,42,596/- and ₹1,09,78,722/- during the financial year 2023-24 out of the CSR Unspent Account maintained for the ongoing projects approved in the financial year 2021-22 and 2022-23 respectively. The Company has fully utilized the balance unspent CSR amount for the FY 2021-22 during the period under review. The balance unspent CSR amount for the financial year 2022-23 as on March 31, 2024 is ₹1,18,72,617/-.

Detailed reasons for unspent amount is provided in the Annual Report on Corporate Social Responsibility u/s 135 of the Act, which is annexed as **Annexure III** to this Report.

A detailed update on the CSR initiatives of the Company is also provided in the Corporate Social Responsibility section, which forms part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In compliance with Regulation 34 (2) (f) of SEBI Listing Regulations and the Securities and Exchange Board of India ('SEBI') Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the Business Responsibility & Sustainability Report ("BRSR") for FY 2023-24 which includes disclosures from Environmental, Social and Governance ("ESG") perspective is presented as a separate section and forms part of this Annual Report and is also available

on the Company's website at <https://www.aajitak.in/investor>.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review, is presented in a separate section, forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance forms part of this Annual Report along with the Certificate on Corporate Governance as required under SEBI Listing Regulations. The certificate issued by M/s PI & Associates, a firm of Company Secretaries in Practice for the financial year 2023-24 does not contain any qualifications, reservations or adverse remarks.

INTERNAL CONTROL / INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has adequate Internal control/Internal Financial control systems commensurate with the size and nature of its business. An internal audit programme covering various activities and periodical reports are submitted to the management. The Company has a well-defined organizational structure, authority levels and internal rules and guidelines for conducting business transactions.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

RISK MANAGEMENT

The Company has a duly approved Risk Management Policy and constituted Risk Management Committee as required under SEBI Listing Regulations. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The purpose of the Committee is to assist the Board of Directors in fulfilling its

oversight responsibilities with regard to enterprise risk management.

The Company faces constant pressure from the evolving marketplace that impacts important issues in risk management and threatens profit margins. The Company emphasizes on those risks that threaten the achievement of its business objectives over the short to medium term. Your Company has adopted the mechanism for periodic assessment to identify, analyze, and mitigate the risks.

The appropriate risk identification method depends on the application area (i.e. nature of activities and the hazard groups), the nature of the project, the project phase, resources available, regulatory requirements and client requirements as to objectives, desired outcome and the required level of detail.

All the senior executives have the responsibility for over viewing management's processes (which results in identifying, assessing and monitoring risk associated with organization's business operations) and the implementation and maintenance of policies and control procedures to give adequate protection against key risk of the Company.

Further, in carrying out the risk management processes, the senior executives of the Company consider and assess the appropriateness and effectiveness of management information and other systems of internal control, encompassing review of the external Auditor's report to management on internal control and action taken or proposed resulting from those reports.

The risk management and internal control systems within the organization encompass all policies, processes, practices and procedures established by management and / or the Board to provide reasonable assurance that:

- Established corporate, business strategies and objectives are achieved;
- Risk exposure is identified and adequately monitored and managed;
- Resources are acquired economically, adequately protected and managed efficiently and effectively in carrying out the business;
- Significant financial, managerial and operating information is accurate, relevant, timely and reliable; and
- There is an adequate level of compliance with policies, standards, procedures and applicable laws and regulations.

POLICIES OF THE COMPANY

The Company as per the provisions of Act and SEBI Listing Regulations has formulated the following policies and uploaded them on its website:

Name of the Policy	Brief Description	Web link
Policy on Materiality of Related party Transactions and dealing with related party transactions	The policy regulates the related party transactions of the Company.	www.aajtak.com/investor/Policy-on-RPT
Policy for determining material subsidiaries	The policy is used to determine the material subsidiaries and regulate the investments of the Company in material subsidiaries.	www.aajtak.com/investor/Policy-for-material-subsidiary
Nomination and Remuneration Policy	This policy formulates the criteria for the appointment and evaluation of directors and also the criteria for determining the remuneration of the directors, KMPs, senior management personnel and other employees. During the year under review, the Policy was revised and adopted by the Board.	www.aajtak.com/investor/NRC-Policy
Vigil mechanism & Whistle Blower Policy	The Company has adopted a vigil mechanism & whistle blower mechanism to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or policy. During the year under review, the Policy was revised and adopted by the Board.	www.aajtak.com/investor/Vigil-Mechanisim-Policy
Corporate Social Responsibility Policy	The Company has adopted Corporate Social Responsibility Policy for Sustainable Development of the Society and to improve the quality of life of the communities through long term stakeholder value creation.	www.aajtak.com/investors/CSR-Policy
Policy on determination of Materiality	This policy has been framed to ensure the determination of materiality of an event/information and reporting of transactions thereof. During the year under review, the Policy was revised and adopted by the Board.	www.aajtak.com/investors/policy-on-determination-of-Materiality
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws.	www.aajtak.com/investors/Dividend-Distribution-Policy
Business Responsibility & Sustainability Policy	The objective of this policy is to define the Company's position regarding ESG and provide the guidelines related to ESG for decision-making processes.	www.aajtak.com/investor/BRSR-Policy
Archival Policy	Through this policy the Company seeks to preserve and manage the records of the Company in a consistent and logical manner.	www.aajtak.com/investor/ArchivalPolicy
Risk Management Policy	The objective of the policy is to establish a framework for the management of risks and increase overall awareness of risks throughout the Company.	www.aajtak.com/investor/RMCPolicy
Policy for Registrar and Share Transfer Agent	The Policy is framed to provide uniform guidelines on matters relating to dividend distribution, transfer and transmission of shares, working of the RTA and internal controls to be implemented with regard to the said matters.	www.aajtak.com/investors/PolicyforRTA

Name of the Policy	Brief Description	Web link
Code of practices & procedures for fair disclosure of unpublished price sensitive information	This policy aims to prevent the misuse of unpublished price sensitive information within the Organization and practice of selective disclosures to the public.	www.aajtak.com/investor/code-of-Fair-Disclosure
Policy on Preservation of Documents	This policy establishes the framework needed for the effective records management of the Company and provides standards for classifying, managing and storing those records.	www.aajtak.com/investors/Policy-on-Preservation-of-Documents

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle blower policy under which the persons covered under the policy including Directors, employees and all stakeholders are free to report misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected. The Whistle Blower Policy of your Company is available on the Company's website at <https://www.aajtak.in/investor>.

During the year under review, no complaints were received under Vigil Mechanism & Whistle Blower Policy and no employee was denied access to the Chairman of the Audit Committee.

DETAILS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note No. 24 of the Notes forming part of the Standalone Financial Statements. During the financial year under review, the Company has complied with the provisions of Section 186 of the Act read with the rules made thereunder.

ANNUAL RETURN

The Annual Return, as required under Section 92 of the Act, is available on the Company's website at <https://www.aajtak.in/investor>.

INTEGRATED REPORTING

Your Company is delighted to voluntarily present its first Integrated Report ("IR") for the financial year 2023-24, a testament to our commitment to transparency, sustainability and value creation. This report is a significant milestone in our journey towards integrated thinking and comprehensive corporate reporting.

This report, comprising both financial and non-financial information, is designed to empower you, our valued stakeholders, with the knowledge to better understand the Company's perspective and value creation.

We have provided off-balance-sheet capital through disclosures on value creation based on the six capitals, namely Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social & Relationship Capital and Natural Capital.

This comprehensive approach ensures that we cover all aspects of value creation, reflecting our dedication to sustainable development and stakeholder engagement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and Dealing with Related Party Transactions and it can be accessed on the Company's website at <https://www.aajtak.in/investor>.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval of the Audit Committee was obtained

for the transactions which are of a foreseen and repetitive nature. During the financial year, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 is not applicable for the financial year 2023-24 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 are mentioned in Note No. 21 of the notes forming part of the Standalone financial statements.

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration as required under section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure IV** to this report.

In terms of the second proviso to Section 136 of the Act, the annual report is being sent to all members of the Company excluding Particulars of employees as required under section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Managerial Personnel) Rules, 2014. The same is open for inspection at the registered office of the Company during business hours for a period starting twenty days before the date of the AGM. Any member interested in obtaining a copy thereof, may write to the Company Secretary.

During the year under review, Mr. Aroon Purie and Ms. Kalli Purie Bhandal drew remuneration of ₹5,48,78,062/- per annum and ₹4,00,00,000/- per annum respectively from Living Media India Limited (Holding Company of TVTN) in their capacity of Editor in Chief and Managing Director respectively. No other Director of the Company was in receipt of any remuneration or commission from any holding company or subsidiary company of the Company for the Financial Year 2023-24.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings

and outgo in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as **Annexure V** forming part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant material orders passed by the Regulators/ Courts/ Tribunals during the financial year 2023-24 which would impact the going concern status of the Company and its future operations.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is confirmed that:

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors have 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 as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- the Directors have 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;
- the Directors have prepared the annual accounts of the Company on a going concern basis;
- the Directors, have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment. The policy and the Internal Complaints Committee is announced to all staff and is available on the internal portal and is also disclosed on the website of the Company at link www.aajtak.com/Investors/POSH.

No complaint of sexual harassment was received during the financial year 2023-24.

OTHER DISCLOSURES

- (i) The Statutory Auditors of the Company have not reported incident related to fraud during the financial year 2023-24 to the Audit Committee or Board of Directors under section 143(12) of the Act.
- (ii) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- (iii) No material changes and commitments, if any, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
- (iv) No change in the nature of the business of the Company happened during the financial year under review.
- (v) There was no proceeding pending under Insolvency and Bankruptcy Code, 2016 during the financial year under review.

ACKNOWLEDGMENT

Your Directors place on record their deep appreciation for the contribution made by employees at all levels. Their dedication, commitment and team effort helped your Company in achieving the performance during the year.

Your Directors also acknowledge with thanks the continued support given by the Government, Bankers, Members and Investors at large and look forward to their continued support.

For and on behalf of the Board of Directors

Aroon Purie
Chairman & Whole-time Director
DIN:00002794
Address: 6, Palam Marg,
Vasant Vihar,
New Delhi – 110057

Place: Noida
Date: May 17, 2024

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

ANNEXURE - I

PART "A" : SUBSIDIARIES

Sl. No	Name of the subsidiary	Date since Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital (₹)	Reserves & Surplus (₹)	Total Assets (₹)	Total Liabilities (₹)	Investments (₹)	Turnover (₹) (Note-2)	Profit before Taxation (₹) (Note-3)	Provision for Taxation (₹)	Profit after Taxation (₹) (Note-4)	Proposed Dividend	Extent of Shareholding (%)
1.	T V Today Network (Business) Limited (Note-1)	December 15, 2005	N.A.	N.A.	0.15	0.02	0.18	0.01	-	0.01	0.00	0.00	0.00	-	100%
2.	Mail Today Newspapers Private Limited (Note-1)	March 15, 2017	N.A.	N.A.	123.16	(122.50)	0.76	0.10	-	-	(0.30)	-	(0.30)	-	100%
3.	Vibgyor Broadcasting Private Limited (Note-1)	August 01, 2017	N.A.	N.A.	0.06	(0.06)	0.01	0.01	-	0.00	(0.01)	0.00	(0.01)	-	100%

Notes:

1. Yet to commence operations
2. Turnover includes other income.
3. Profit before taxation includes Other Comprehensive Income.
4. Profit after taxation includes Other Comprehensive Income.
5. Name of subsidiaries which have been liquidated or sold during the year- Not Applicable

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Not Applicable as the Company doesn't have any Associate Company or Joint Venture

For and on behalf of the Board of Directors of T.V. Today Network Limited

Aroon Purie Chairman & Whole-time Director DIN: 00002794	Kali Purie Bhandal Vice-Chairperson & Managing Director DIN: 00105318	Dinesh Bhatia Group Chief Executive Officer PAN: AAJPB8788K	Yatender Kumar Tyagi Chief Financial Officer ICAI Membership No: 091569	Ashish Sabharwal Group Head – Secretarial and Company Secretary Membership No: F4991
Date: May 17, 2024 Place: Noida	Date: May 17, 2024 Place: New Delhi	Date: May 17, 2024 Place: Noida	Date: May 17, 2024 Place: Noida	Date: May 17, 2024 Place: Noida

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
T.V. TODAY NETWORK LIMITED
L92200DL1999PLC103001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **T.V. Today Network Limited (hereinafter called “the Company”)**. The 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 for the financial year ended on March 31, 2024 (“**Audit Period**”). The Company is a subsidiary of Living Media India Limited. The Company is among the leading media Companies in India and operates news and current affairs channel and Radio station. The Company is listed on National Stock Exchange of India Limited and the BSE Limited.

↘ **Limitation of the Auditors**

- (i) 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, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

↘ **Auditors Responsibility**

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (“**Guidance Note**”) and Auditing Standards issued by the Institute of Company Secretaries of India (“**ICSI**”). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor’s judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) 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 Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - 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 during the year under review*)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*Not Applicable during the year under review*)
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*Not Applicable during the year under review*)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (*Not Applicable*)
 - g. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*Not Applicable during the year under review*)
 - i. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (*Not Applicable during the year under review*) and
 - j. The Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations, 2015').

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.) and as informed to us, there are no laws which are specifically applicable to the Company.

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

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations

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

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. There were following changes in the composition of the Board of Directors of the Company during the Audit Period:
 - a. Mr. Jaivir Singh was appointed as Non-Executive Independent Director of the Company with effect from November 17, 2023, and
 - b. The respective terms of Mr. Ashok Kapur and Mr. Anil Vig concludes on March 31, 2024 as Non-Executive Independent Directors of the Company.
 - c. Ms. Neera Malhotra was re-appointed as Non-Executive Independent Director of the Company for second term of 5 years with effect from June 20, 2024 to June 19, 2029.
- (ii) Further, the composition of all statutory committee(s) was also in compliance with the Act and applicable Rules and Regulations.

- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee 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.
- (iv) The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes 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 there are **No** events occurred in the Company having major bearing on the Company's affairs.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109F000379005

Place: Delhi
Date: May 17, 2024

Disclaimer:

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

ANNEXURE - A

To,
The Members,
T.V. TODAY NETWORK LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109F000379005

Place: Delhi
Date: May 17, 2024

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013)

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

Corporate Social Responsibility ("CSR") is the Company's intent to make a positive difference to the society; Companies have realized that the Government alone would not be able to get success in its endeavor to uplift the Society so therefore the concept of CSR has gained its prominence and was made mandatory as per Companies Act, 2013, which requires Companies to contribute some part of its profits towards the CSR activities. With the rapidly changing corporate environment, more functional autonomy and operational freedom we adopted CSR as a strategic tool for sustainable growth.

We are committed to operate our business with emphasis on CSR in all areas of our operations. The CSR Policy of the Company primarily aims to make an impact for individual & families, for the communities and aligned with sustainable development goals. We integrate our business values and operations to meet the expectations of our shareholders, customers, employees, regulators, investors, suppliers, community and to take care of the environment with best interest.

2. COMPOSITION OF CSR COMMITTEE:

S.No	Name of the Directors	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Aroon Purie	Chairman & Whole-time Director	2	2
2	Ms. Kalli Purie Bhandal	Vice Chairperson & Managing Director	2	2
3	Mr. Ashok Kapur*	Independent Director	2	1

* Mr. Ashok Kapur ceased to be the Member of the CSR Committee from the close of business working hours on March 31, 2024 due to completion of his tenure as an Independent Director with the Company. Further, Mr. Jaivir Singh, Independent Director has been appointed as a member of the CSR Committee with effect from April 01, 2024.

3. Web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board:

Details	Web-link of the Website
Composition of CSR Committee	https://www.aajtak.in/investor
CSR Policy	https://specials.indiatoday.com/aajtaknew/download/CSR-Policy-TVTN-Final.pdf
CSR Projects approved by Board	https://specials.indiatoday.com/aajtaknew/download/Care-Today-Fund-Annual-CSR-Action-Plan-2023-24-Final.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8:

The Impact Assessment is not applicable on the Company.

5. a) Average net profit of the company as per Section 135(5): ₹1,87,21,00,175
b) Two percent of average net profit of the Company as per section 135(5): ₹3,74,42,100
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: Nil
e) Total CSR obligation for the financial year (b+c-d): ₹3,74,42,100
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹1,11,83,372
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹1,11,83,372
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,11,83,372	2,62,58,728	April 15, 2024	NOT APPLICABLE		

(f) Excess amount set off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	3,74,42,100
(ii)	Total amount spent for the Financial Year	1,11,83,372
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl No.	Preceding Financial Year (s)	Amount transferred to unspent CSR Account under section 135(6) (in ₹)	Balance Amount in unspent CSR Account under sub - section (6) of Section 135 of the Act (in ₹)*	Amount Spent in reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, If any
					Amount (₹)	Date of Transfer		
1	2022-23	2,28,51,339	1,18,72,617	1,09,78,722	Nil	Nil	1,18,72,617	Nil
2	2021-22	1,69,58,022	Nil	60,42,596	Nil	Nil	Nil	Nil
3	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable.**

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

SI No.	Short Particulars of the property or asset(s) [including complete address and location of property]	Pincode of the property of asset(s)	Date of Creation	Amount of CSR Amount Spent	Detail of Company / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

Most projects are of long-term and on-going in nature and hence funds were utilised based on the need and progress of each project activities.

**For and on behalf of the
Board of Directors**

Kalli Purie Bhandal

Vice-Chairperson & Managing Director

DIN: 00105318

6, Palam Marg, Vasant Vihar,

New Delhi – 110057

Place: New Delhi

Date: May 17, 2024

**For and on behalf of the
Board of Directors**

Aroon Purie

Chairman & Whole-time Director

Chairman CSR Committee

DIN:00002794

6, Palam Marg, Vasant Vihar,

New Delhi - 110057

Place: Noida

Date: May 17, 2024

ANNEXURE - IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

S.no	Name of the Director/ KMP	Designation	**% increase in Remuneration in the FY 2023-24	**Ratio of remuneration of each Director to median remuneration of employees for the FY 2023-24
1	Mr. Aroon Purie	Chairman & Whole time Director	(28.16)#	59.39
2	Ms. Kalli Purie Bhandal	Vice-Chairperson & Managing Director	(16.69)*	67.89
3	Mr. Dinesh Bhatia^	Group Chief Executive Officer	N.A.	N.A.
4	Mr. Ashish Sabharwal§	Group Head - Secretarial & Company Secretary & Compliance Officer	22.02	N.A.
5	Mr. Yatender Kumar Tyagi§	Chief Financial Officer	43.15	N.A.

Mr. Aroon Purie is entitled for fixed commission upto 5% on net profits of the Company. However the % decrease in the remuneration is due to decrease in net profits of the Company.

* Ms. Kalli Purie Bhandal was entitled only for the fixed remuneration, % decrease in the remuneration is due to decrease in net profits of the Company.

** Not calculated for Non-Executive Directors as they are entitled for sitting fees as per the statutory provisions of the Companies Act, 2013. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.

^ Since comparable remuneration as Group Chief Executive Officer is not available for previous financial year, therefore percentage increase in remuneration is not calculated..

§ The salary increase is in line with the Company's policy. However, the higher increase in percentage is reflecting due to payment made for accrued performance incentive in the current financial year and re-grouping of the components of remuneration.

ii. The median remuneration (per annum) of employees of the Company during the financial year was ₹7,28,000/-. During the financial year, there was increase of 5.20% in the median remuneration of employees.

iii. There were 2,552 permanent employees on the rolls of the Company as on March 31, 2024.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 7% whereas the decrease in the managerial remuneration for the same financial year was 22.43%. The decrease in managerial remuneration is due to decrease in the net profits of the Company.

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Aroon Purie
Chairman & Whole-time Director
DIN- 00002794
Address-6, Palam Marg, Vasant Vihar,
New Delhi-110057.

Place: Noida
Date: May 17, 2024

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of the requirement of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the particulars with respect to “Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo” are given as under:

A. CONSERVATION OF ENERGY:

1. The steps taken or impact on conservation of energy: Conservation of energy is an ongoing process. Keeping with the Company’s commitment to be an environmentally responsible entity, the Company makes continuous efforts towards conservation of energy. The Company continuously evaluates new technologies and techniques to make infrastructure more energy efficient.

2. The steps taken by company for utilising alternate sources of energy: As a step towards encouraging alternate sources of energy, the Company has taken steps for green energy utilisation, load study, consumption patterns, estimation on site feasibility of solar implementation, assessment of open space solar implementation, assessment of capital investment and cost effectiveness.

Besides, the Company has four electric vehicles in its existing fleet operations to manage guests’ movement and plans to add a few more electric vehicles in future.

Further, during the period under review, the Company invested to build additional capacity of existing diesel generators to run it on dual fuel system whereby the generator will use diesel as well as gas to reduce the carbon footprint.

3. Company has made following capital investment on energy conservation equipment’s:

During the period under review, Company had made capital investment of ₹1,90,55,310/- on energy conservation equipments i.e. Bi-Fuel Kit, electric vehicles and LED lights.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards Technology Absorption and the benefits derived like product improvement, cost reduction, product development or import substitution

The Company is into the business of television programming and broadcasting activities. The Company is aware of implementation of latest technologies in key working areas and uses latest technology and equipments into its broadcasting business.

2. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) During the year, the Company has imported broadcasting, IT and engineering equipments:

(₹ in Crore)

Last Three Financial Years and Financial Year 2023-24	Value of Import
2020-2021	6.31
2021-2022	4.03
2022 -2023	3.63
2023-2024	1.99

(b) Whether the technology been fully absorbed- Yes
(c) If not fully absorbed, areas where absorption has not taken place and the reasons thereof- Not Applicable
(d) The expenditure incurred on Research and Development: Your Company is doing research to explore new technology available and to meet this requirement, we participate in various conferences and workshops. We keep constant engagement with vendors to understand the new products that were launched.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)

(i)	Value of Imports (CIF basis)	2.02
(ii)	Expenditure in foreign Currency	
	(a) Production Cost	20.49
	(b) Advertising, distribution & sales promotion	1.09
	(c) Others	2.73
(iii)	Income in Foreign Currency	96.13

For and on behalf of the Board of Directors

Aroon Purie

Chairman & Whole-time Director

DIN- 00002794

Place: Noida

Address: 6, Palam Marg,

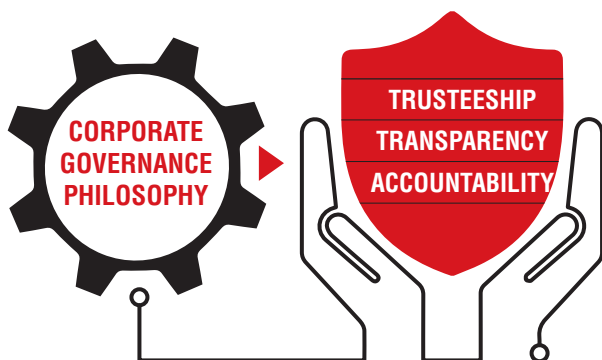
Date: May 17, 2024

Vasant Vihar, New Delhi-110057

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our governance philosophy is centered on the principles of trusteeship, transparency and accountability which we believe are integral to creating lasting value for all our stakeholders. For us, Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner that ensures accountability, transparency and fairness in all transactions in the widest sense.



The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. We firmly believe that Board independence is essential to bring objectivity and transparency in the management and in the dealings of the Company.

Our Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") but is also committed to sound Corporate Governance principles and practices.

Over the years, we have strengthened governance practices. These practices define the way in which business is conducted and value is generated. Stakeholders' interest is taken into account, before making any business decision.

INFORMATION TO SHAREHOLDERS

The Company has effective mechanism in place to ensure timely flow of information to the Shareholders. For taking any approval from shareholders as may be required under the Companies Act, 2013 ("the Act"), SEBI Listing Regulations or under other applicable laws, notice containing all relevant details is sent to the shareholders well in advance.

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A to Schedule II of the SEBI Listing Regulations to the Board to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

BOARD OF DIRECTORS

BOARD DIVERSITY & STRUCTURE

The Company recognises and embraces the importance of a diverse Board for its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help us retain our competitive advantage. The Board has adopted a Policy which sets out the approach to diversity of the Board of Directors. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest

with the Board. The Board also provides directions and exercises appropriate control to ensure that the Company fulfills stakeholders' aspirations and societal expectations.

COMPOSITION OF THE BOARD

The Company's Board is an optimum mix of Executive, Non-Executive and Independent Directors and conforms to the provisions of the Act and SEBI Listing Regulations. As on March 31, 2024, the Board comprises of 8 (Eight) Directors, 5 (Five) of whom are Non-Executive Independent Directors (including One Independent Woman Director), 2 (Two) are Executive Directors and 1 (One) is Non-Executive Non-Independent Director.

The Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Act and SEBI Listing Regulations. The Board periodically evaluates the need for change in its size & composition.

As per the Company's Nomination and Remuneration policy, selection/ identification of new board member(s) is the primary responsibility of the Nomination and Remuneration Committee, which is subsequently considered/ approved by the Board and members of the Company as required under the Act and SEBI Listing Regulations.

The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

DIRECTORS' DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 (Ten) Board level committees (considering only Audit and Stakeholders' Relationship Committees) or acting as Chairperson of more than 5 (Five) committees across public limited companies (listed or unlisted) in which he/she is a Director excluding private limited companies, foreign companies and companies under Section 8 of the Act.

No Director of the Company serves as a Director in more than 7 (Seven) Listed Companies and in case he/she is serving as a Whole-Time Director/Managing Director in any Listed Company, does not hold the position of Independent Director in more than 3 (Three) Listed Companies. Further, all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2024 along with the key qualifications, skills and attributes are provided below:



LEADERSHIP

Ability to inspire, motivate and offer direction and leadership to others and represent the Company before internal and external stakeholders.



MANAGEMENT

Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.



FINANCIAL EXPERTISE

An understanding of financial statements and the accounting principles used by the Company to prepare its financial statements; including the ability to assess the general application of such accounting principles in connection with the accounting for the Company.



GOVERNANCE

Commitment to the highest standards of governance, including experience with a major organisation on governance practices along with clear understanding of roles and responsibilities of Board of a Company and responsibilities as Director.



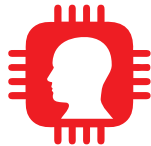
STRATEGY DEVELOPMENT AND IMPLEMENTATION

Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.



KNOWLEDGE OF MEDIA SECTOR

Understanding of the working of Media Sector including but not limited to areas like challenges, opportunities, business models, revenue streams, business processes & practices, etc.



INFORMATION TECHNOLOGY

Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.



RISK MANAGEMENT

Experience in enterprise risk management in the relevant industry and understanding of the Board's role in the oversight of risk management principles.



HUMAN RESOURCES

Experience in developing strategies or handling matter like development of talent and retention, succession planning and driving change in long-term organisation.

MR. AROON PURIE

Chairman & Whole-time Director

Nationality	Indian
Shareholding	9,21,782 shares (1.54%)
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Chairman & Whole-time Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	2
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 1 Chairman: Nil

AREAS OF EXPERTISE



Leadership



Management



Financial Expertise



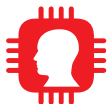
Governance



Strategy Development & Implementation



Knowledge of Media Sector



Information Technology



Risk Management



Human Resources

MS. KALLI PURIE BHANDAL

Vice-Chairperson & Managing Director

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Vice-Chairperson & Managing Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	1
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairperson: Nil

AREAS OF EXPERTISE



Leadership



Management



Financial Expertise



Governance



Strategy Development & Implementation



Knowledge of Media Sector



Information Technology



Risk Management



Human Resources

*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

MR. ASHOK KAPUR*Non-Executive-
Independent Director*

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	3
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairman: Nil

AREAS OF EXPERTISE**Leadership****Management****Financial
Expertise****Governance****Strategy
Development &
Implementation****Risk
Management****Human
Resources****MR. RAJEEV GUPTA***Non-Executive-
Independent Director*

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Vardhman Special Steels Limited	Non-Executive Director
EIH Limited	Non-Executive- Independent Director
United Spirits Limited	Non-Executive- Independent Director
Rane Holdings Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	4
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 3 Chairman: Nil

AREAS OF EXPERTISE**Leadership****Management****Financial
Expertise****Governance****Strategy Development
& Implementation****Risk
Management****Human
Resources**

*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

**MR. DEVAJYOTI N.
BHATTACHARYA**

Non-Executive – Non-Independent Director

Nationality	Indian
Shareholding	4,655 shares (0.01%)
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive – Non-Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	4
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 2 Chairman: Nil

AREAS OF EXPERTISE



Leadership



Management



**Risk
Management**



**Human
Resources**



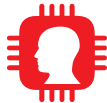
**Financial
Expertise**



Governance



**Knowledge of
Media sector**



**Information
Technology**



**Strategy Development &
Implementation**

MR. ANIL VIG

*Non-Executive-
Independent Director*

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	Nil
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairman: Nil

AREAS OF EXPERTISE



Leadership



Management



**Financial
Expertise**



Governance



**Strategy
Development &
Implementation**



**Risk
Management**



**Human
Resources**

*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

MRS. NEERA MALHOTRA*Non-Executive-
Independent Director*

Nationality	Indian
Shareholding	900 shares (0.00%)
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	1
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 1 Chairperson: Nil

AREAS OF EXPERTISE**Leadership****Management****Financial
Expertise****Governance****Strategy
Development &
Implementation****Risk
Management****MR. JAIVIR SINGH***Non-Executive-
Independent Director*

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	1
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairperson: Nil

AREAS OF EXPERTISE**Leadership****Management****Financial
Expertise****Governance****Strategy
Development &
Implementation****Risk
Management**

* Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

** Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

Notes:

- (i) Mr. Jaivir Singh has been appointed as Non-executive Independent Director of the Company w.e.f. November 17, 2023.
- (ii) The tenure of Mr. Ashok Kapur and Mr. Anil Vig as Non-executive Independent Directors concluded from the close of business hours on March 31, 2024. Accordingly, Mr. Ashok Kapur and Mr. Anil Vig ceased to be Non-executive Independent Directors and members of the Committees of the Board of the Company.
- (iii) Mr. Aroon Purie and Ms. Kalli Purie Bhandal are related to each other as Ms. Kalli Purie Bhandal is the daughter of Mr. Aroon Purie. Except them, no other Director is related to any other Director.
- (iv) As on March 31, 2024, except Mrs. Neera Malhotra who holds 900 equity shares and Mr. Devajyoti N. Bhattacharya who holds 4,655 equity shares of the Company, no other non-executive director of the Company holds equity shares in the Company.
- (v) The Company has not issued any convertible instruments.

**CERTIFICATION FROM COMPANY SECRETARY
IN PRACTICE**

M/s PI & Associates, Practicing Company Secretaries has issued a certificate as required under SEBI Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as **Annexure-I**.

INDEPENDENT DIRECTORS

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Act and Regulation 16(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective Independent judgment and without any external influence. Further, all the Independent Directors of the Company are registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. A formal letter of appointment as provided in the Act has been issued to Independent Directors and the draft of the same is available in Investors section on website of the Company viz. www.aajtak.com/investor/draft-letter-of-appointment-of-Independent-Directors.pdf.

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures. All such declarations are placed before the Board for information. The Board is of the opinion that the independent directors fulfill the conditions specified

in SEBI Listing Regulations/ the Companies Act, 2013 and are independent of the management.

No Independent Director is related to any other Director of the Company. Mr. Aroon Purie, Chairman & Whole-time Director and Ms. Kalli Purie Bhandal, Vice Chairperson & Managing Director are not Independent Directors of any other listed company.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors was held on February 09, 2024. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors of the Board as a whole and of the Chairman after taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

**FAMILIARISATION PROGRAMME OF THE
INDEPENDENT DIRECTORS**

The Familiarisation Programme for Independent Directors aims to help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively discharge his / her role as a Director of the Company. The Independent Directors have complete access to the information within the Company.

The Company conducts training sessions for the Independent Directors where specific presentations are provided to them about the Company's strategy, business model, operations, markets, organization structure, product offerings, finance, risk management framework, competitor's analysis and various other factors affecting the Company's business. Moreover, interactive meets are organized from time to time where they get the opportunity to interact with Senior Management and key personnel of the organization.

All important corporate communications/announcements are communicated to all the Independent Directors on a regular basis to keep them abreast with what is happening in the Company. Independent Directors have the freedom to interact with the Company's management as and when required.

Ongoing familiarisation aims to provide insights into the Company and the business environment to enable the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company.

The details of Familiarisation programmes are uploaded on the website of the Company at link www.ajitak.com/investor/Details-of-Familiarisation-Programme_FY-2023-24.pdf

NUMBER OF BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through resolutions by circulation. The resolutions considered by circulation are noted at the subsequent Board Meeting. Video/ Tele conferencing facilities are used to facilitate Directors travelling/residing at other locations to participate in the meetings. The notice and detailed agenda along with the relevant notes and other material information thereto are sent in advance separately to each Director. This ensures timely and informed decisions by the Board. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item' with the permission of the Chairman and consent of majority of Board members / Committee members.

During the financial year ended March 31, 2024, the Board met four (4) times on May 16, 2023, August 11, 2023, November 1, 2023 and February 9, 2024 and the gap between two consecutive Board Meetings did not exceed 120 (One Hundred and Twenty) days as stipulated under the Act, Regulation 17 of the SEBI Listing Regulations and Para 2.1 of Secretarial Standard-1.

The necessary quorum was present for all the meetings. Relevant details of the number of meetings held and its attendance etc. during the financial year ended March 31, 2024 are provided below:

Name of the Director	Category	Board Meetings held during Director's tenure in the F.Y. 2023-24	Board Meetings attended during the F.Y. 2023-24	Whether last AGM attended Yes / No
Mr. Aroon Purie	Chairman & Whole-time Director	4	3	Yes
Ms. Kalli Purie Bhandal	Vice-Chairperson & Managing Director	4	4	Yes
Mr. Devajyoti N. Bhattacharya	Non-Executive Non-Independent Director	4	2	Yes
Mr. Ashok Kapur*	Non-Executive- Independent Director	4	2	Yes
Mr. Rajeev Gupta	Non-Executive- Independent Director	4	1	No
Mr. Anil Vig*	Non-Executive- Independent Director	4	2	Yes
Mrs. Neera Malhotra	Non-Executive- Independent Director	4	3	Yes
Mr. Jaivir Singh**	Non-Executive- Independent Director	1	1	NA

* The tenure of Mr. Ashok Kapur and Mr. Anil Vig as Non-executive Independent Director concluded from the close of business working hours on March 31, 2024.

** Mr. Jaivir Singh was appointed as an Independent Director of the Company with effect from November 17, 2023.

CODE OF CONDUCT

There is a Code of Conduct for all the Board members and Senior Management Personnel of the Company as per SEBI Listing Regulations which is also posted on the website of the Company at link www.ajitak.com/investor/Revised_Code_of_Conduct.pdf.

The Code has been circulated to all the Board members and Senior Management Personnel and compliance of the same has been affirmed by them for the financial year 2023-24. A declaration signed by the Chief Financial Officer and Chief Executive Officer of the Company in that respect is also attached as **Annexure II**.

BOARD COMMITTEES

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

AUDIT COMMITTEE

As on March 31, 2024, the Audit Committee comprises of 4 (Four) Directors, all of whom are Independent. All members of the Committee possess knowledge of Corporate Finance, Accounts and Corporate Laws. The Company Secretary acts as the Secretary to the Committee. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

The Chairman of the Audit Committee attended the Annual General Meeting held on September 21, 2023 to answer the shareholder's queries.

Brief description of terms of reference

The terms of reference of the Audit Committee and its role and powers as specified in Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, as amended from time to time, inter alia, includes the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Approval or any subsequent modification of transactions of the Company with related parties;
4. Scrutiny of inter-corporate loans and investments;
5. Valuation of undertakings or assets of the Company, wherever it is necessary;
6. Evaluation of internal financial controls and risk management systems;
7. Monitoring the end use of funds raised through public offers and related matters;
8. 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;
9. 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 clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - 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.
10. Reviewing, with the management, the quarterly financial statements, annual financial statements and auditors' report thereon before submission to the board for approval;
11. Review of Management Discussion & Analysis of Financial conditions & results of operations;
12. Review of statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
13. Review of management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
14. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
15. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. 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;

18. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
19. Discussion with internal auditors of any significant findings and follow up thereon;
20. 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;
21. Review of internal audit reports relating to internal control weaknesses;
22. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
23. Audit committee shall review the following :
- I. 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 SEBI Listing Regulations.
 - II. 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 SEBI Listing Regulations.
24. The Audit Committee shall have 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;
25. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
26. 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;
27. To review the functioning of the Whistle Blower Mechanism;
28. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
29. The Audit Committee of the Company shall also review the financial statements, in particular, the investments made by the unlisted Subsidiary Company;
30. Examination of the financial statement and the Auditor's report thereon;
31. Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to the conditions as prescribed under Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions;
32. Such other matters as may be required under the Act and SEBI Regulations.

Meetings, Attendance and Composition of the Audit Committee

During the financial year 2023-24, the Audit Committee met 4 (Four) times on May 16, 2023, August 11, 2023, November 1, 2023 and February 7, 2024. Requisite quorum was present in all meetings of the Committee.

The Statutory Auditors, Internal Auditors and Senior Officials of the Company were invited to attend the meetings of the Committee. The Board accepted all recommendations made by the Committee during the year.

The composition of the Audit Committee as on March 31, 2024 and attendance details of members at the meetings held during financial year 2023-24 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his/her tenure and attended	
				Held	Attended
1	Mr. Ashok Kapur*	Chairman	Non-Executive Independent Director	4	1
2	Mr. Rajeev Gupta	Member	Non-Executive Independent Director	4	1

S.No	Name of the Director	Designation	Category	No. of Meetings held during his/ her tenure and attended	
				Held	Attended
3	Mr. Anil Vig#	Member	Non-Executive Independent Director	4	4
4	Mrs. Neera Malhotra	Member	Non-Executive Independent Director	4	3

* Mr. Ashok Kapur ceased to be the Chairman and Member of the Audit Committee on March 31, 2024 from the close of business working hours due to completion of his tenure as an Independent Director with the Company. Further, Mr. Rajeev Gupta, Independent Director has been designated as Chairman of the Audit Committee with effect from April 01, 2024.

Mr. Anil Vig ceased to be the Member of the Audit Committee on March 31, 2024 from the close of business working hours due to completion of his tenure as an Independent Director with the Company. Further, Mr. Jaivir Singh, Independent Director, had been designated/appointed as the member of the Audit Committee with effect from April 01, 2024.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2024, the Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, of whom 2 (Two) members, including, the Chairman of the Committee are Independent Directors. The composition of the Committee meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Company Secretary acts as the secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting held on September 21, 2023 to answer the shareholders' queries.

Brief description of terms of reference

Terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
2. Formulating the criteria for determining qualifications, positive attributes and independence

of a director and recommend to the Board a policy, relating to the remuneration for the directors, KMP, senior management and other employees;

3. Formulate a familiarization programme to acquaint Directors with the Company and its business etc.;
4. Formulating the criteria for evaluation of every director's performance;
5. Devising a policy on Board diversity;
6. The Committee shall take into consideration and ensure the compliance of provisions of Section 196, read with Schedule V of the Companies Act, 2013 while appointing and fixing remuneration of Managing Directors / Whole-time Directors;
7. While approving the remuneration, the Committee shall take into account the financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
8. The Committee shall consider and recommend to the Board, shares to be allotted to the eligible employees pursuant to the ESOP Scheme of the Company. Further, the Committee shall have the authority in its discretion:
 - i. To determine the Exercise Price;
 - ii. To select the Employees to whom Options may from time to time be granted hereunder;
 - iii. To determine whether and to what extent Options are granted hereunder;
 - iv. To determine the number of Shares to be covered by each Options granted hereunder;
 - v. To approve forms of SEBI Listing Regulations for use under the Plan;
 - vi. To determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder;
 - vii. To prescribe, amend and rescind rules and regulations relating to the Plan;
 - viii. To construe and interpret the terms of the Plan and Shares issued pursuant to the Plan; and
 - ix. To take decisions on other matter as may be necessary for administration of this Plan.
9. The Committee shall perform other activities as requested by the Board of Directors or to address issues related to any significant subject within its term of reference;
10. Such other matters as may be required under the Act and SEBI Regulations.

Meetings, Attendance & Composition of the Nomination and Remuneration Committee

During the financial year 2023-24, the Nomination and Remuneration Committee met three (3) times i.e. May 16, 2023, August 10, 2023 and January 27, 2024.

The composition of the Nomination and Remuneration Committee as on March 31, 2024 and attendance details of members at the meetings held during financial year 2023-24 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his/ her tenure and attended	
				Held	Attended
1	Mr. Ashok Kapur*	Chairman	Non-Executive Independent Director	3	3
2	Mr. Devajyoti N.Bhattacharya	Member	Non-Executive Non-Independent Director	3	0
3	Mr. Anil Vig#	Member	Non-Executive Independent Director	3	3

* Mr. Ashok Kapur ceased to be the Chairman and Member of the Nomination and Remuneration Committee from the close of business working hours on March 31, 2024 due to completion of his tenure as an Independent Director with the Company. Further, Mrs. Neera Malhotra, Independent Director has been appointed as Chairperson of the Nomination and Remuneration Committee with effect from April 01, 2024.

Mr. Anil Vig ceased to be a member of the Nomination and Remuneration Committee from the close of business working hours on March 31, 2024 due to completion of his tenure as an Independent Director with the Company. Further, Mr. Jaivir Singh, Independent Director, has been appointed as a member of the Nomination and Remuneration Committee with effect from April 01, 2024.

PERFORMANCE EVALUATION

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors including Independent Directors. The process provides that the performance evaluation shall be carried out on annual basis.

During the year, the Board of Directors has carried out an annual evaluation of its own performance, board committees and directors including independent directors pursuant to the provisions of the Act and SEBI Listing Regulations. A structured questionnaire formed a key part of the evaluation process for reviewing the functioning and effectiveness of the Board. The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, board meeting practices and overall Board effectiveness. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of individual directors including Independent Directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc.

Also, in a separate meeting of Independent Directors held on February 9, 2024, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman were evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

In the Nomination and Remuneration Committee Meeting and Board Meeting that followed the meeting of the Independent Directors, the performance of the Board, its committees, and individual directors was also discussed. Discussion on Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

OUTCOME OF EVALUATION PROCESS

The Board was satisfied with the professional expertise and knowledge of each of its Directors. All the Directors effectively contributed to the decision making process by the Board. Further, all the Committees were duly constituted and were functioning effectively. The Board also expressed its satisfaction in relation to the provision of supporting documents to the Board enabling it to assess the policy & procedural requirements for proper functioning of the Company. The Board expressed its satisfaction with the decision making and decision implementing procedure followed by it.

REMUNERATION OF DIRECTORS

Criteria for making payments to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee of Directors attended by them. However, the sitting fees are subject to ceiling/limits as provided under the Act and rules made thereunder or any other enactment for the time being in force. The total amount of sitting fees paid to Non-Executive Independent Directors during the Financial Year 2023-24 was ₹3,60,000/-.

The details of the remuneration of Directors during the financial year 2023-24 are given below:

(Amount in ₹)

Name of the Director	Sitting Fees	Salary and allowances ¹	Perquisites ²	Commission ³	Total
Executive Directors					
Mr. Aroon Purie	–	–	39,600	4,31,98,909	4,32,38,509
Ms. Kalli Purie Bhandal	–	4,68,50,000	25,74,100	-	4,94,24,100
Non-Executive Directors					
Mr. Rajeev Gupta	20,000	–	–	–	20,000
Mr. Ashok Kapur	1,00,000	–	–	–	1,00,000
Mr. Anil Vig	140,000	–	–	–	140,000
Mr. Devajyoti N. Bhattacharya	Nil*	–	–	–	Nil
Mrs. Neera Malhotra	80,000	–	–	–	80,000
Mr. Jaivir Singh	20,000	–	–	–	20,000
Total	3,60,000	4,68,50,000	26,13,700	4,31,98,909	9,30,22,609

* Mr. Devajyoti N. Bhattacharya had waived his sitting fee and accordingly no sitting fee was paid to him for the financial year 2023-24.

1. The salary and allowances are calculated as per the provisions of the Income Tax Act, 1961 and includes ex-gratia/PLI, if any.

2. The value of perquisites is calculated as per the provisions of the Income Tax Act, 1961.

3. Provision for profit based commission for the financial year 2023-24.

Notes:

- The terms and conditions of the appointment and remuneration of Mr. Aroon Purie, Chairman & Whole-time Director and Ms. Kalli Purie Bhandal, Vice-Chairperson & Managing Director of the Company are as per the resolutions approved by the shareholders of the Company.
- Services of Mr. Aroon Purie, Chairman & Whole-time Director, may be terminated by either party, giving three month's notice. There is no separate provision for payment of severance fees.
- Services of Ms. Kalli Purie Bhandal, Vice Chairperson & Managing Director, may be terminated by either party, giving three months notice or the Company paying three months salary in lieu thereof. There is no separate provision for payment of severance fees.
- No notice or severance fee is payable to any other director.
- No Director has been granted any stock option during the year.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the Regulation 20 of the SEBI Listing Regulations and provisions of Section 178 of Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2024, the Committee comprises 3 (Three) members of whom 2 (Two) are Non-Executive Independent Directors and 1 (One) is Executive Director. Mr. Anil Vig, Chairman of the Committee is an Independent Director. The Company Secretary acts as Secretary to the Committee.

Mr. Anil Vig, Chairman of Stakeholders Relationship Committee, attended the Annual General Meeting held on September 21, 2023 to answer the shareholder's queries.

Terms of Reference

The Stakeholders Relationship Committee shall, inter-alia, consider and resolve the grievance of various security holders of the Company including complaints/ requests related to transfer of shares. It shall specifically look into

the redressal of stakeholder's/investor's complaints in a timely and proper manner.

Meetings, Attendance & Composition of the Stakeholders' Relationship Committee

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests / grievances are redressed within the stipulated time period. During the Financial Year 2023-24 the Stakeholders' Relationship Committee met five times i.e. on April 19, 2023, August 10, 2023, October 13, 2023, November 28, 2023 and February 07, 2024.

The composition of the Stakeholders' Relationship Committee as on March 31, 2024 and attendance details of members at the meetings held during financial year 2023-24 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his/her tenure and attended	
				Held	Attended
1	Mr. Anil Vig*	Chairman	Non-Executive Independent Director	5	5
2	Mr. Ashok Kapur#	Member	Non-Executive Independent Director	5	3
1	Ms. Kalli Purie Bhandal	Member	Executive Director	5	5

* Mr. Anil Vig ceased to be the Chairman and Member of the Stakeholder Relationship Committee from the close of business working hours on March 31, 2024 due to completion of his tenure as an Independent Director with the Company. Further, Mrs. Neera Malhotra, Independent Director had been appointed as Chairperson of the Stakeholder Relationship Committee with effect from April 01, 2024.

Mr. Ashok Kapur ceased to be the Member of the Stakeholder Relationship Committee from the close of business working hours on March 31 2024 due to completion of his tenure as an Independent Director with the Company. Further, Mr. Jaivir Singh, Independent Director had been appointed as a member of the Stakeholder Relationship Committee with effect from April 01, 2024.

Mr. Ashish Sabharwal, Group Head – Secretarial & Company Secretary acts as the Compliance Officer.

At the beginning of the year, there was no outstanding complaints.

During the year, the Company has received 16 complaints, which were resolved to the satisfaction of concerned member(s). There were no complaints outstanding as on March 31, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In Compliance with section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee consists of following 3 (three) members as on March 31, 2024:

1. Mr. Aron Purie
2. Ms. Kalli Purie Bhandal
3. Mr. Ashok Kapur

The Company Secretary acts as Secretary to the Committee.

The outline of the Corporate Social Responsibility policy of the Company is based on the intent to make a positive difference to the society. The detailed outline of the Corporate Social Responsibility policy and other details related to CSR Committee and CSR expenditure can be referred in the Report on Corporate Social Responsibility enclosed as **Annexure-III** to the Board Report.

Terms of Reference

The CSR Committee shall:

- i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- ii. recommend the amount of expenditure to be incurred on the CSR activities;
- iii. monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- iv. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
 - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and

- e. details of need and impact assessment, if any, for the projects undertaken by the Company:
- v. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

The Corporate Social Responsibility policy adopted by the CSR Committee, with the approval of the Board, is available on our website at link www.aajtak.com/investor/CSR-Policy-TVTN-Final.pdf

Meetings, Attendance & Composition of the Corporate Social Responsibility Committee

During the financial year 2023-24 the Corporate Social Responsibility Committee met two times i.e. on May 15, 2023 and August 10, 2023.

The composition of the Corporate Social Responsibility Committee as on March 31, 2024 and attendance details of members at the meetings held during financial year 2023-24 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his/her tenure and attended	
				Held	Attended
1	Mr. Aroon Purie	Chairman	Executive Director	2	2
2	Mr. Ashok Kapur*	Member	Non-Executive Independent Director	2	1
3	Ms. Kalli Purie Bhandal	Member	Executive Director	2	2

* Mr. Ashok Kapur ceased to be the Member of the CSR Committee from the close of business working hours on March 31, 2024 due to completion of his tenure as an Independent Director with the Company. Further, Mr. Jaivir Singh, Independent Director had been appointed as a member of the CSR Committee with effect from April 01, 2024.

RISK MANAGEMENT COMMITTEE

In compliance with the Regulation 21 of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee. The Risk Management Committee consists of 5 (Five) members, with majority of members being Directors of the Company. The Board of Directors has adopted a Risk Management Policy to identify, assess and determine the risks and potential threats to the Company and also inform the

Board of the procedures for minimization of such risks and threats.

Terms of Reference

Terms of reference of Risk Management Committee shall, inter-alia, include the following:

- To formulate, review and monitor risk management policy;
- To implement, monitor and review the risk management framework, the risk management plan and related matters; and
- Any other matter as the Audit Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meetings, Attendance & Composition of the Risk Management Committee

During the financial year 2023-24, the Risk Management Committee met two times i.e. July 7, 2023 and December 21, 2023.

The composition of the Risk Management Committee as on March 31, 2024 and attendance details of members at the meeting held during financial year 2023-24 are given below:

S. No	Name of the Director	Designation	Category	No. of Meetings held during his/her tenure and attended	
				Held	Attended
1	Mr. Aroon Purie	Chairman	Executive Director	2	NIL
2	Mr. Ashok Kapur*	Member	Non-Executive Independent Director	2	NIL
3	Ms. Kalli Purie Bhandal	Member	Executive Director	2	1
4	Mr. Devajyoti N. Bhattacharya	Member	Non-Executive Non-Independent Director	2	2
5	Mr. Dinesh Bhatia	Member	Group Chief Executive Officer	2	2

* Mr. Ashok Kapur ceased to be the Member of the Risk Management Committee from the close of business working hours on March 31, 2024 due to completion of his tenure as an Independent Director with the Company. Further, Mr. Jaivir Singh, Independent Director had been appointed as a member of the Risk Management Committee with effect from April 01, 2024.

Mr. Ashish Sabharwal, Group Head – Secretarial & Company Secretary acts as Risk co-ordinator of the Committee.

GENERAL BODY MEETINGS

(a) The last three Annual General Meetings were held as per details below:

Relevant Financial Year	Date of AGM & Time	Venue	Details of special resolutions passed, if any
2020-21	16.09.2021 03:30 p.m.	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	None
2021-22*	27.09.2022 03:30 p.m. <small>*(Meeting commenced at 3.42 pm due to technical reason)</small>	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	None
2022-23	21.09.2023 03.30 p.m.	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	1. Re-appointment of Mrs. Neera Malhotra (DIN: 00118387) as an Independent Director of the Company. 2. Appointment of Mr. Jaivir Singh (DIN: 01362930) as an Independent Director of the Company. 3. Approval for payment of remuneration, in case of inadequacy of profits, to Ms. Kalli Purie Bhandal (DIN: 00105318), Vice Chairperson & Managing Director of the Company.

Postal Ballot/E-Voting

A. During the financial year 2023-24, the members of the Company on April 9, 2023 passed the following Resolutions through Postal Ballot (conducted through remote e-voting only):

1. Re-appointment of Mr. Aroon Purie (DIN: 00002794) as Chairman & Whole-time Director of the Company – Special Resolution.
2. Approval for payment of remuneration to Mr. Aroon Purie (DIN: 00002794) as Chairman & Whole-time Director of the Company – Special Resolution.
3. Re-appointment of Ms. Kalli Purie Bhandal (DIN: 00105318) as Vice Chairperson & Managing Director of the Company – Ordinary Resolution.
4. Approval for payment of remuneration to Ms. Kalli Purie Bhandal (DIN: 00105318) as Vice Chairperson & Managing Director of the Company – Special Resolution.

Procedure followed for Postal Ballot/ E-voting

I. In Compliance with the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration)

- Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) vide its Relevant Circulars, the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility.
- II. In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders whose email addresses are registered with Company/DP/RTA.
- III. Members were requested to follow the instructions for e-voting and allowed to vote from March 11, 2023 at 9.00 A.M. (IST) till April 09, 2023 at 5.00 P.M. (IST) on the proposed business item through remote e-voting only.
- IV. Mr. Nitesh Latwal (C.P 16276), Practicing Company Secretary and Partner of M/s PI & Associates, New Delhi was appointed as the Scrutinizer for

conducting the postal ballot (through remote e-voting only) in a fair and transparent manner.

V. After due scrutiny of e-voting received up to the close of working hours as mentioned above, scrutinizer had submitted its final reports on April 11, 2023. The result of the postal ballot/ e-voting was declared on April 11, 2023.

Based on the Scrutinizers' Report, the details of voting pattern in respect of the resolutions passed are as under:

Details of Resolution	Number of valid Votes	Votes cast in favour of the resolution (no. & % age)	Votes cast against the resolution (no. & % age)
Re-appointment of Mr. Aroon Purie (DIN: 00002794) as Chairman & Whole-time Director of the Company – Special Resolution	4,54,28,351	4,43,78,349 (97.6887%)	10,50,002 (2.3113%)
Approval for payment of remuneration to Mr. Aroon Purie (DIN: 00002794) as Chairman & Whole-time Director of the Company – Special Resolution	4,54,28,441	3,86,88,893 (85.1645%)	67,39,548 (14.8355%)
Re-appointment of Ms. Kalli Purie Bhandal (DIN: 00105318) as Vice Chairperson & Managing Director of the Company – Ordinary Resolution	4,54,28,397	4,43,76,744 (97.6850%)	10,51,653 (2.3150%)
Approval for payment of remuneration to Ms. Kalli Purie Bhandal (DIN: 00105318) as Vice Chairperson & Managing Director of the Company – Special Resolution	4,54,28,397	3,86,87,203 (85.1608%)	67,41,194 (14.8392%)

AFFIRMATIONS & DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

The details of related party transactions with the Company are given in Note No. 21 of the Notes forming part of Standalone Financial Statements.

Also, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, closing balances as well as transactions as on March 31, 2024 with Living Media India Limited, Promoter, holding more than 10% shareholding in the Company are given in Note No. 21 of the Notes forming part of Standalone Financial Statements.

During the year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

Besides this, the Company has no material significant transaction with the related parties viz. promoters, directors of the Company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interests of the Company at large.

In terms of SEBI Listing Regulations, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.aahtak.com/investor/Policy-on-RPT.

(B) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING LAST THREE FINANCIAL YEARS

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other regulations and guidelines of SEBI and there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the current as well as last three Financial years.

(C) VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Vigil Mechanism and Whistle Blower Policy for Directors and employees to report to the management about the unethical behavior, fraud or

violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at link www.aajtak.com/investor/Vigil-Mechanisim-Policy.

(D) MATERIAL SUBSIDIARY COMPANY

The Company does not have any material subsidiary as defined under the SEBI Listing Regulations. The Company has adopted Material Subsidiary Policy and the same is uploaded on the website of the Company at link www.aajtak.com/investor/Policy-for-material-subsiary.

(E) DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(F) DIVIDEND DISTRIBUTION POLICY

Pursuant to the Regulation 43A of the SEBI Listing Regulations, the Company adopted the Dividend Distribution Policy. The said policy is uploaded at the Company's website at www.aajtak.com/investors/Dividend-Distribution-Policy.

(G) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report seeks disclosure on the performance of the Company against nine principles of the "National Guidelines on Responsible Business Conduct" ('NGRBCs'). The Company has framed and adopted Business Responsibility and Sustainability Report and the same is uploaded at the Company website at link https://specials.indiatoday.com/aajtaknew/download/BRSR_FY2324.pdf.

(H) COMPLIANCES WITH GOVERNANCE FRAMEWORK

(i) The Company has complied with the requirements of the Schedule V of SEBI Listing Regulations;

(ii) The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(I) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI Listing Regulations, the Certificate on Corporate Governance issued by practicing company secretaries is annexed as **Annexure III** to this report.

(J) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the period under review, Company has not received any sexual Harassment Complaint:

No. of Complaints pending at the beginning of the year 2023-24	No. of Complaints received during the year 2023-24	No. of Complaints disposed of during the year 2023-24	No. of Complaints pending at the end of FY 2023-24
Nil	Nil	Nil	Nil

(K) CERTIFICATION

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by Group Chief Executive Officer and Chief Financial Officer was placed before the Board. The same is annexed as **Annexure IV** to this report.

(L) DETAILS OF COMPLIANCES WITH THE MANDATORY AND NON-MANDATORY/ DISCRETIONARY REQUIREMENTS

In addition to the compliance with all the mandatory requirements, the Company has also adopted the following non-mandatory/discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

- (i) The Company's financial statements are with unmodified audit opinion. A declaration to this effect, duly signed by the Chief Financial Officer has also been furnished to the Stock Exchange(s) while submitting the annual audited results.
- (ii) The Internal Auditors of the Company i.e. Grant Thornton Bharat LLP reports to the Audit Committee.

(M) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

(N) MEANS OF COMMUNICATION

The quarterly/ half yearly / yearly results are published in leading English & Hindi Newspapers - The Financial Express and Jansatta respectively and are also displayed on website of the Company <https://aajtak.in/investor/> along with official news releases and presentations, if any. All other vital information are also placed on the website of the Company.

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically. The Company has complied with filing submissions with BSE through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

(O) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares which are lying in demat suspense account/unclaimed suspense account.

(P) INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

(Q) DISCLOSURES WITH RESPECT TO CERTAIN TYPES OF AGREEMENTS

In terms of Regulation 30A read with Clause 5A to para A of Schedule III of the SEBI Listing Regulations, the complete details of agreements under the aforesaid regulations is available on the Company's website at link <https://specials.indiatoday.com/aajtaknew/download/STXIntimationDisclosureRegulation30A.pdf>.

(R) PARTICULARS OF SENIOR MANAGEMENT PERSONNEL FOR FY 2023-24 AND CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

Name of Senior Management Personnel ("SMP")	Designation	Changes, if any, since the previous financial year (Yes/No)	Nature of changes and effective date
Yatender Kumar Tyagi	Chief Financial Officer	No	-
Ashish Sabharwal	Group Head, Secretarial & Company Secretary	No	-
Rahul Kumar Shaw	Chief Executive Officer, Television & Radio Business	No	-
Supriya Prasad	News Director, TVTN	No	-
Rahul Kanwal	News Director, TVTN & Executive Director, Business Today	No	-

Name of Senior Management Personnel ("SMP")	Designation	Changes, if any, since the previous financial year (Yes/No)	Nature of changes and effective date
Salil Kumar	Chief Executive Officer, Digital Business	No	-
Kamlesh Kishore Singh	News Director, ITGD	No	-
Milind Khandekar	Managing Editor, Tak Channels	No	-
Sakshi D Kohli	Chief Operating Officer, Lifestyle Division & Head, ITG Events	No	-
Krishan Raju Arora	Chief Operating Officer, Distribution & International Business	No	-
Vivek Malhotra	Group Chief Marketing Officer and Chief Operating Officer, Consumer Revenue	No	-
Piyush Gupta	Group Chief Technology Officer	No	-
Mohammed Nurul Nasser Kabir	Group General Counsel, India Today Group	No	-
Vivek Gaur	Chief Executive Officer, Tak Channels and The Lallan Top	Yes	Resigned w.e.f. January 18, 2024
Purva Misra	Chief HR Officer, India Today Group & COO, ITMI	Yes	Ceased to be SMP w.e.f. March 01, 2024. Redesignated to handle special projects (Study of Growth opportunities).

* Mr. Navendu Shekhar has been appointed as a Senior Management Personnel in the capacity of Head, Human Resources, India Today Group, with effect from April 10, 2024.

GENERAL SHAREHOLDER INFORMATION

i. ANNUAL GENERAL MEETING

Day & Date	Wednesday, September 18, 2024
Time	3:30 P.M.
Mode	Video Conference and other Audio Visual Means
Financial Year	April 01, 2023 – March 31, 2024
Record Date	September 11, 2024
Dividend Payment Date	Dividend, if any, declared will be paid on or after September 18, 2024 (within the statutory time limit of 30 days i.e. October 17, 2024)

ii. TENTATIVE CALENDAR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	Within 45 days of the end of the first quarter
Second Quarter & Half Yearly Results	Within 45 days of the end of the second quarter
Third Quarter & Nine Months Results	Within 45 days of the end of the third quarter
Fourth Quarter and Annual Results	Within 60 days of the end of the financial year

iii. EQUITY SHARES LISTING, STOCK CODE AND LISTING FEE PAYMENT

Name and address of the Stock Exchange, Scrip code and Status of fee paid for the financial year 2024-25:

Name and Address of the Stock Exchanges	Stock Code	Status of Fee Paid for the FY 2024-25
BSE Limited BSE-Corporate Office Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532515	Paid
National Stock Exchange of India Ltd. NSE-Corporate Office Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	TVTODAY	Paid

iv. MARKET PRICE DATA

The monthly high & low during each month, in the last financial year, is as below:

(in ₹)

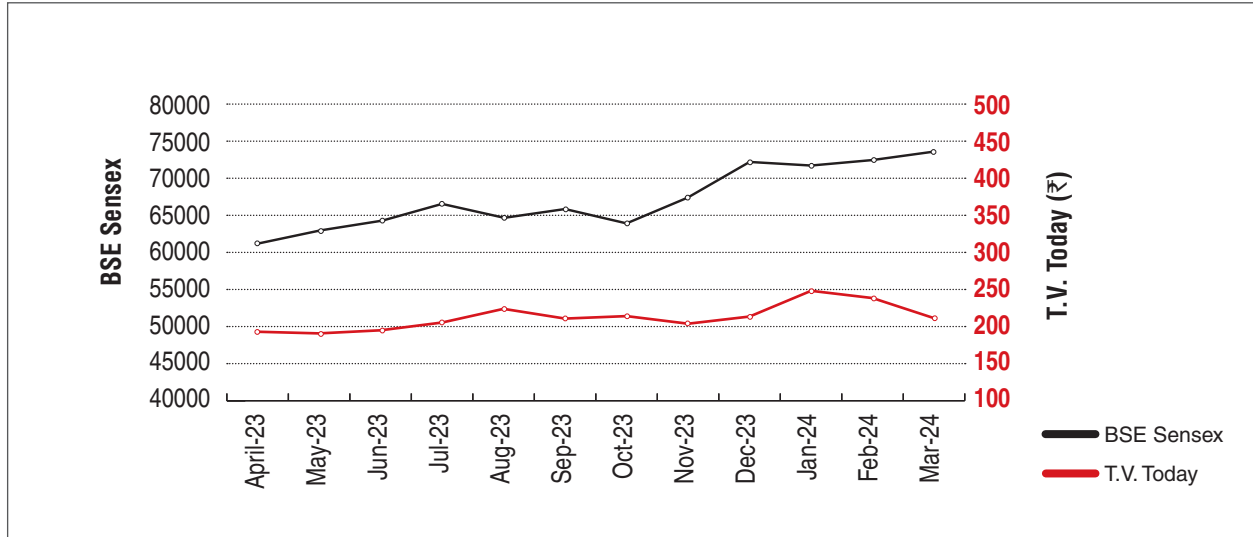
Month	BSE		NSE	
	High	Low	High	Low
April 2023	198.90	181.30	200.10	181.20
May 2023	210.85	179.00	211.00	178.70
June 2023	203.50	188.25	203.85	188.05
July 2023	214.70	191.55	214.50	194.05
August 2023	229.50	193.00	228.95	192.00
September 2023	236.70	208.90	236.50	209.10
October 2023	232.80	206.95	232.95	206.40
November 2023	219.90	192.35	219.25	192.00
December 2023	224.35	205.30	224.30	204.70
January 2024	274.10	212.75	273.85	212.55
February 2024	268.85	232.00	269.00	231.20
March 2024	249.75	203.65	250.40	203.60

(Source: www.bseindia.com)

(Source: www.nseindia.com)

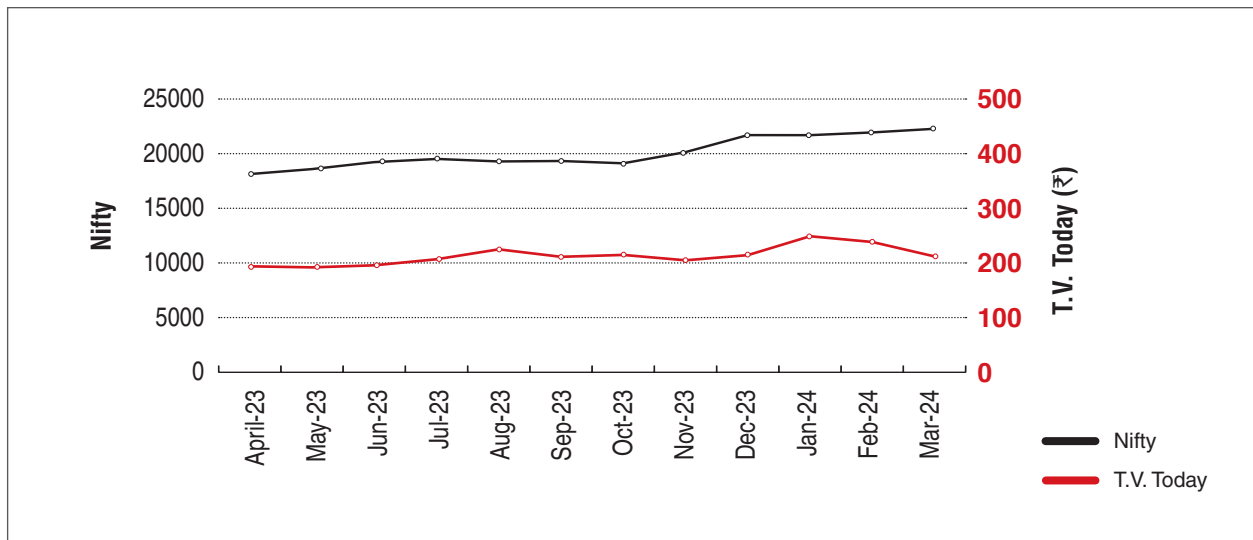
v. SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES BSE SENSEX AND NSE NIFTY:

BSE SENSEX VS. T.V. TODAY



(Source: www.bseindia.com)

NIFTY VS. T.V. TODAY



(Source: www.nseindia.com)

vi. REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and electronic form.

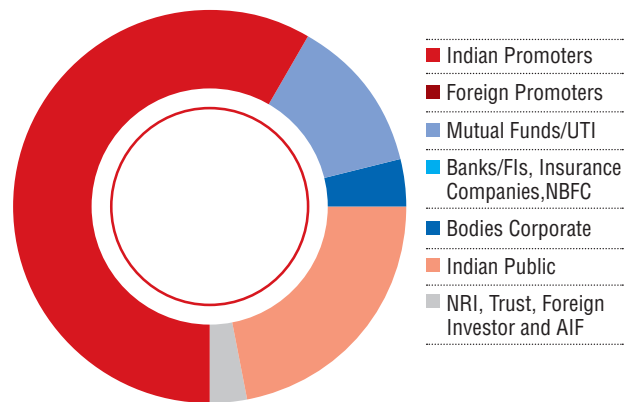
vii. SHARE TRANSFER SYSTEMS

As mandated by SEBI and in accordance with the Regulation 40 of SEBI Listing Regulations, shares of the Company can be transferred / traded only in dematerialised form effective from April 1, 2019. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. All requests for transmission or transposition of securities are handled and disposed off by Company's Registrar & Share Transfer Agent within prescribed time from the date of receipt of request, provided the documents are found to be in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the SEBI Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

viii. SHAREHOLDING AS ON MARCH 31, 2024

a. Categories of Equity Shareholding

S.No	Shareholders	No. of Shares	%
1	Indian Promoters	3,48,77,781	58.45
2	Foreign Promoters	1,315	0.00
3	Mutual Funds/ UTI	77,01,196	12.91
4	Banks/ FIs, Insurance Companies/ NBFC	226	0.00
5	Bodies Corporate	22,02,581	3.69
6	Indian Public	132,19,973	22.16
7	NRI, Trust, Foreign Investor and AIF	16,65,543	2.79
	Total	5,96,68,615	100.00



b. Distribution of Equity Shareholding as on March 31, 2024

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	49,680	92.67	3886276	6.51
501-1000	2,016	3.76	1576870	2.64
1001-2000	966	1.80	1444490	2.42
2001-3000	318	0.59	807765	1.35
3001-4000	122	0.23	445322	0.75
4001-5000	141	0.27	666693	1.13
5001-10000	181	0.34	1359968	2.28
10001-50000	145	0.27	3108529	5.21
50001-100000	20	0.04	1475856	2.47
100001 and above	18	0.03	44896846	75.24
Total	53,607	100	5,96,68,615	100

**ix. DEMATERIALIZATION OF SHARES
AND LIQUIDITY**

As on March 31, 2024, 99.999% of the Company's total equity shares representing 59668163 shares were held in dematerialized form and 0.001% equity shares representing 452 shares were held in physical form.

The ISIN number allotted to the Company for dematerialization of shares is INE038F01029.

**x. OUTSTANDING GDRs / ADRs / WARRANTS
OR ANY CONVERTIBLE INSTRUMENTS,
CONVERSION DATE AND LIKELY IMPACT ON
EQUITY**

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

xi. PLANT LOCATIONS

Not Applicable

**xii. COMMODITY PRICE RISK OR FOREIGN
EXCHANGE RISK AND HEDGING ACTIVITIES**

The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk.

The Company maintains EEFC accounts for foreign exchange transactions and the Company has not undertaken any hedging activities during the year. The details of unhedged foreign currency exposure are disclosed in the notes forming part of the financial statements.

xiii. CREDIT RATING

The Company has obtained credit rating for the debt instruments/facilities of the Company from CRISIL vide its letter dated June 26, 2023 which is as follows:

	Rating	Outlook
Long – Term Rating	AA	Stable (Reaffirmed)
Short – Term Rating	A1+	(Reaffirmed)

**xiv. UTILIZATION OF FUNDS RAISED THROUGH
PREFERENTIAL ALLOTMENT OR QUALIFIED
INSTITUTIONS PLACEMENT AS SPECIFIED
UNDER REGULATION 32 (7A)**

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

**xv. DETAILS OF TOTAL FEES INCURRED
TO STATUTORY AUDITORS AND THEIR
NETWORK FIRMS**

The details of total fees for all services incurred by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	₹ in Crore
Services as statutory auditors (including quarterly limited reviews)	0.56
Tax audit	0.02
Other matters	0.09
Re-imbursement of out of pocket expenses	0.04
Total	0.71

xvi. ADDRESS FOR CORRESPONDENCE

MCS Share Transfer Agent Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and electronic form.

Registrar & Share Transfer Agent	Company
MCS Share Transfer Agent Limited F-65, Okhla Industrial Area Phase-I, New Delhi-110020 Ph. 011-41406149/51-52 Fax No. 011-41709881 E-mail: helpdeskdelhi@mcsregistrars.com admin@mcsregistrars.com Website: www.mcsregistrars.com	T.V. Today Network Limited Secretarial Department India Today Group Mediaplex FC-8, Sector- 16A, Film City, Noida- 201301. Uttar Pradesh. Telephone: 0120-4908600 Fax: 0120-4325028 E-Mail: investors@aatk.com Website: www.aatk.in/investor

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
T.V. Today Network Limited.
 F-26, First Floor, Connaught Circus New Delhi - 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **T.V. Today Network Limited** having CIN: L92200DL1999PLC103001 and having registered office at F-26, First Floor Connaught Circus New Delhi - 110001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	DIN	Name of Director	Initial Date of Appointment	Date of Appointment in Current Term (including date of re-appointment)
1.	00002794	Mr. Aroon Purie	21/08/2000	01/04/2018
2.	00003577	Mr. Ashok Kapur	26/10/2009	01/04/2019
3.	00022816	Mr. Anil Vig	02/08/2001	01/04/2019
4.	00105318	Ms. Kalli Purie Bhandal	08/02/2016	01/04/2018
5.	00118387	Mrs. Neera Malhotra	20/06/2019	-
6.	00241501	Mr. Rajeev Gupta	05/03/2016	05/03/2021
7.	00868751	Mr. Devajyoti Nirmal Bhattacharya	11/02/2014	-
8.	01362930	Mr. Jaivir Singh	17/11/2023	17/11/2023

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 PI & Associates,
Company Secretaries**

**Nitesh Latwal
Partner**

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109F000379148

Place: New Delhi
Date: May 17, 2024

ANNEXURE - II

DECLARATION ON THE COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with the provisions of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had laid down a code of conduct for all Board members and senior management personnel of the Company (hereinafter referred as 'Code'). The Code lays down the standards of ethical and moral conduct to be followed by the Board members and senior management personnel in the course of proper discharge of their official duties and commitments.

I confirm that all the members of the Board and senior management personnel have confirmed to and complied with the Code during the financial year 2023-24.

For T.V. Today Network Limited

Place: Noida
Date: May 17, 2024

Yatender Kumar Tyagi
Chief Financial Officer

Dinesh Bhatia
Group Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
T.V. Today Network Limited.

1. We have examined the compliance of the conditions of Corporate Governance by T.V. Today Network Limited ("**Company**"), for the year ended on March 31, 2024, as stipulated under 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 ("**SEBI Listing Regulations**").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.
4. We further state that such compliance 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 PI & Associates,
Company Secretaries**

**Nitesh Latwal
Partner**

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109F000379104

Place: New Delhi
Date: May 17, 2024

ANNEXURE - IV

**CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
T.V. Today Network Limited

- (a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) 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.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For T.V. Today Network Limited

Place: Noida
Date: May 17, 2024

Yatender Kumar Tyagi
Chief Financial Officer

Dinesh Bhatia
Group Chief Executive Officer

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Environment, Social and Governance (“ESG”) performance is paramount for achieving sustainable success and developing a more equitable society. T. V. Today Network Limited (referred to herein as “we”, or “the Company” or “TVTN”) remains steadfast in its pursuit of enhanced ESG performance and transparency, emphasising dedication to fostering sustainable value creation for both the Company and its diverse stakeholders.

The Business Responsibility and Sustainability Report serves as a demonstration of our commitment to ESG parameters. Aligned with the nine principles outlined in the National Guidelines on Responsible Business Conduct (“NGRBC”), this report provides a comprehensive overview of our endeavours to conduct business with a sense of responsibility and accountability towards all our stakeholders. Through collaboration with our CSR Implementing Agency, the Care Today Fund, we have maintained our dedication to community upliftment initiatives. We are committed to ongoing dialogue with stakeholders to address their expectations concerning ESG matters and to enhance our performance continually.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L92200DL1999PLC103001
2.	Name of the Company	T.V. Today Network Limited
3.	Year of Incorporation	December 28, 1999
4.	Registered office address	F-26, First Floor, Connaught Circus, New Delhi-110001.
5.	Corporate address	FC-8, Sector 16A, Film City, Noida - 201301, Uttar Pradesh.
6.	E-mail	investors@aahtak.com
7.	Telephone	0120 4908600
8.	Website	https://www.aahtak.in/
9.	Financial year for which reporting is being done	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up capital	₹29,83,43,075/-
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Ashish Sabharwal Group Head - Secretarial and Company Secretary Email: investors@aahtak.com Telephone: 0120 4908600
13.	Reporting Boundary	Standalone Basis
14.	Name of assurance provider*	NA
15.	Type of assurance obtained*	NA

* As per applicable SEBI regulations, assurance is not mandatory for the Company.

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
1.	Television and other media operations	Broadcasting of news and current affairs across multiple platforms (including television, digital media) and other media operations.	98.30

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

S.No.	Product/Service	NIC Code	% of total turnover contributed
1.	Television and other media operations	6020- Television Programming and Broadcasting activities 6312- Web Portals/ Digital Business	98.30

III. Operations

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

Location	Number of plants	Number of offices	Total
National	Nil	25*	25*
International	Nil	Nil	Nil

*Includes locations closed during the year.

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of states)	Pan India
International (No. of countries)	We have reach across 67 countries worldwide.

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

10.10%

c. A brief on types of customers

Our major customers include:

- Advertisers – This includes private, public, government and/or any other entity that chooses to advertise about their products and services on our platforms.
- Viewers/Subscribers – The viewers/audience of our channels (TV and radio) and other digital platforms.

IV. Employees

20. Details as on March 31, 2024:

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)	2,552	1,925	75.43	627	24.57
2.	Other than Permanent (E)	421	391	92.87	30	7.13
3.	Total employees (D+E)	2,973	2,316	77.90	657	22.10
WORKERS*						
4.	Permanent (F)	Nil	NA	NA	NA	NA
5.	Other than Permanent (G)	Nil	NA	NA	NA	NA
6.	Total workers (F+G)	Nil	NA	NA	NA	NA

* TVTN does not have workers, hence in all the sections, details sought for the workers category are not applicable on TVTN.

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)					
2.	Other than Permanent (E)				Nil	
3.	Total differently abled employees (D+E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)				NA	
6.	Total differently abled workers (F+G)					

21. Participation/inclusion/representation of women

	Total(A)	No. and percentage of females	
		No.(B)	%(B/A)
Board of Directors	8*	2	25
Key Management Personnel	3 [#]	0	0

* Out of the total 8 directors, the tenure of two Independent Directors completed on March 31, 2024.

[#] Excluding MD and WTD who are counted in Board of Directors.

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	21%	16%	18%	29%	20%	19%	29%	21%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, subsidiary and associate companies (including joint ventures)
23. Names of holding/subsidiary/associate companies/joint ventures:

S.No.	Name of Holding/Subsidiary/Associate Companies/Joint Venture (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 listed entity? (Yes/No)
1	Living Media India Limited	Holding	Nil	No
2	T V Today Network (Business) Limited	Subsidiary	100	No
3	Mail Today Newspapers Private Limited	Subsidiary	100	No
4	Vibgyor Broadcasting Private Limited	Subsidiary	100	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) – 952.09 Crores

(iii) Net worth (in ₹) – 867.42 Crores

VII. Transparency and Disclosures Compliances

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

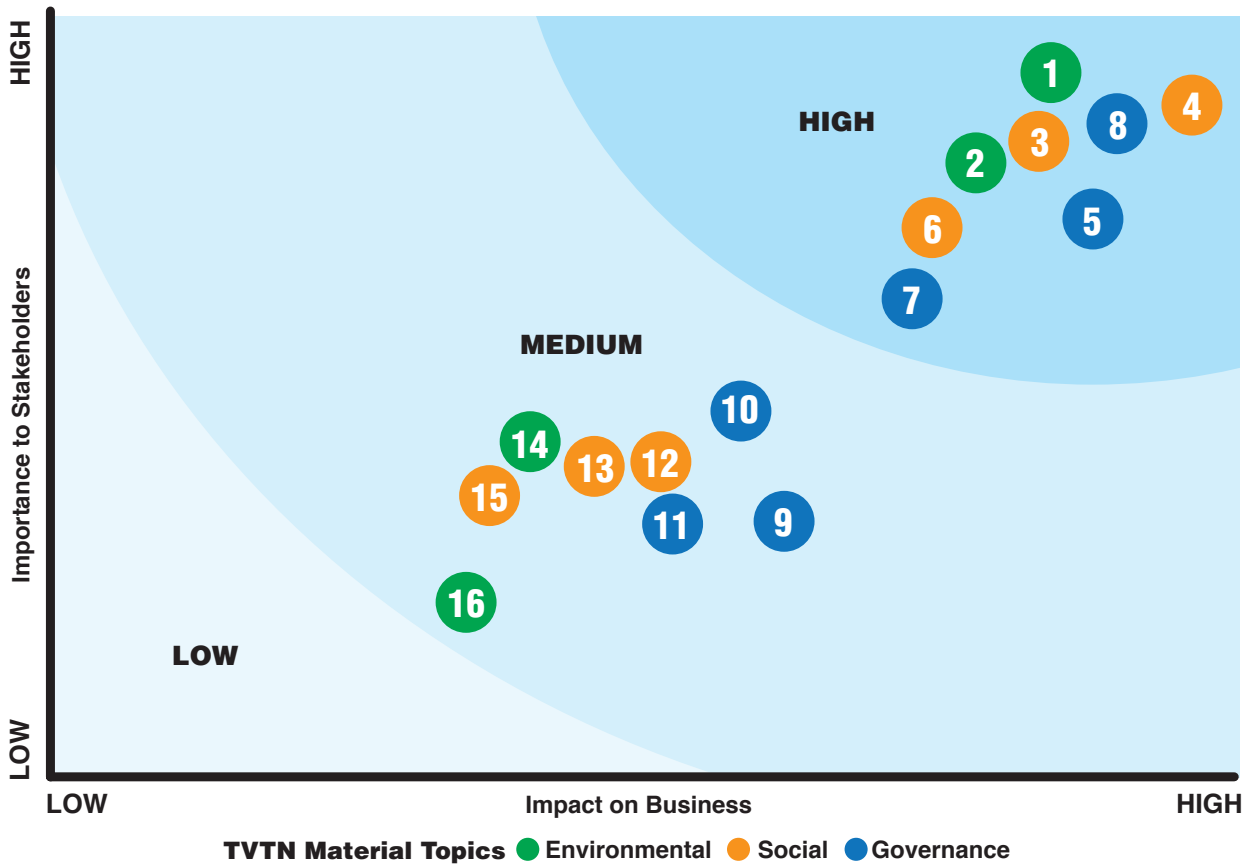
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	16	Nil	Nil	11	Nil	Nil
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes https://www.aajtak.in/complain-redressal	671	Nil	Nil	37	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil

Stakeholder satisfaction is of utmost importance to us and we have an effective grievance redressal mechanism that ensures timely redressal of stakeholder grievances. Our open-door policy encourages a transparent and communicative atmosphere, facilitating feedback, dialogue, and the resolution of issues promptly. We directly interact with our communities through our CSR implementation agency. Investors and shareholders are welcome to express their concerns or complaints through the designated email address investors@aaajtak.in or via post to our Registered/Corporate Office. Employees have the option to communicate their grievances either through email or in-person with their respective HR business partner. Additionally, for our viewers, we provide a two-tiered grievance redressal mechanism, details of which are available on our website at <https://www.aajtak.in/complain-redressal>. We also have a dedicated email address to receive concerns from our suppliers and the same is communicated to our suppliers as part of vendor registration process.

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.

We undertook a comprehensive Materiality Survey covering 16 different topics to ascertain the most pertinent focus areas. This meticulous approach aimed to prioritize the Company’s efforts and resources effectively. Inputs were gathered from various stakeholders comprising employees, suppliers, distributors, customers/viewers, shareholders, and the community. Following the survey, the analysis revealed 8 material topics.



HIGH IMPORTANCE & IMPACT

- 1 Waste Management
- 2 Energy Management
- 3 Health, Safety & Employee Well-being
- 4 Diversity, Equity & Inclusion
- 5 Data Privacy & Cyber Security
- 6 Social Outreach Activities
- 7 Technology & Innovation
- 8 Ethical Governance & Compliance

MEDIUM IMPORTANCE & IMPACT

- 9 Intellectual Property Protection
- 10 Customer Satisfaction
- 11 Business Continuity & Disaster Management
- 12 Sanitation & Hygiene
- 13 Livelihood Enhancement
- 14 Water Stress
- 15 Responsible Supply Chain
- 16 Biodiversity

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 (positive or negative)
1	Waste Management	R	Ensuring responsible and safe waste disposal plays a key role in conserving resources. Giving significant attention to waste management can effectively reduce the detrimental impact of waste on the environment.	<p>We are endeavouring to improve awareness among employees around waste minimization through re-use or conscious use and waste segregation between dry and wet waste to the extent possible.</p> <p>We have already implemented measures to ensure the disposal of waste in a safe and environmentally friendly manner through authorized garbage collector or recyclers.</p>	Negative
2	Energy Management	O	As stakeholders in the media and broadcasting sector, we depend on continuous access to electricity round the clock. Enforcing efficient energy management strategies can contribute to long-term reductions in our operational expenses.	NA	Positive
3	Health, Safety and Employee Well-being	R	<p>During the process of news gathering, our reporters, cameramen etc. are exposed to health and safety risks present in the field.</p> <p>Further, in the media industry, prioritizing employee well-being is essential due to the demanding nature of the work. Managing stress, Promoting healthy work-life balance and offering support for mental health challenges are crucial.</p>	<p>We provide our employees with relevant safety guidelines as well as personal protective equipment (PPE) kits to handle any contingency during field reporting.</p> <p>We have implemented various initiatives aimed at enhancing employee welfare. This includes providing group insurance coverage, maintaining a medical facility staffed with doctors and nurses at our Corporate Office, and establishing partnerships with hospitals to address medical emergencies and conduct preventive health screenings for all employees. Additionally, we offer recreational activities, and workshops on topics such as yoga, social skills, and emotional intelligence to promote holistic development among our workforce.</p>	Negative
4	Diversity, Equity & Inclusion	O	<p>We believe that a diverse, equitable and inclusive environment can play a major role in attracting and retaining talent with the Company. We are heavily reliant on our talent pool. A work pool that is culturally, religiously, socially sensitive and is also gender diverse enables us to foster a healthy work environment and access various parts of the country for news reporting purposes.</p> <p>In the workplace, Diversity, Equity, and Inclusion are essential as varied backgrounds bring forth diverse perspectives, resulting in enhanced ideas and solutions. As a media organization, we consistently promote it.</p>	NA	Positive

5	Data Privacy and Cyber Security	R	<p>As technology becomes increasingly integrated across various sectors, there lies a risk of financial losses or operational disturbances due to IT system failures for us.</p> <p>Moreover, deliberate attempts to breach our IT systems can pose significant challenges. Prioritizing data privacy is paramount in safeguarding journalistic integrity, as it prevents unauthorized access to sensitive information, thereby promoting accuracy and impartiality in reporting.</p>	<p>We have a specialized IT team tasked with identifying and addressing cyber-related risks proactively and pre-empt any leakage of sensitive information.</p> <p>Additionally, we have implemented the following measures:</p> <ul style="list-style-type: none"> a. Development and enforcement of an information security policy aligned with ISO 27001 standards. b. Implementation of backup procedures to ensure data integrity and availability. c. Regular updates and enhancements to all systems to align with the latest security standards. d. Conducting quarterly security assessments of IT networks and implementing network access controls as part of our security protocols. e. Securing coverage under a comprehensive cyber insurance policy to mitigate potential financial losses and liabilities arising from cyber incidents. 	Negative
6	Social Outreach Activities	O	<p>Social outreach activities highly impact our stakeholder relationships. They create opportunities to be able to give back to the community around which we operate, fostering reciprocity and nurturing mutual trust.</p>	NA	Positive
7	Technology and Innovation	R/O	<p>Risk: Falling behind in technology poses a significant risk, and may impact the Company's efficiency and relevance in the industry.</p> <p>Opportunity: Looking ahead, technology and AI presents us with transformative opportunities. AI tools will optimize newsroom workflows, enable personalized content, and provide valuable audience insights. Automation can drive cost efficiencies, while innovations like AI anchors, AI CMS, and leverage of AI tools for audio-video production can revolutionize viewer engagement, at a significantly lower cost.</p>	<p>To mitigate the risks associated with falling behind in technology we are implementing a strategic approach focused on three key areas:</p> <p>Technology Integration: We leverage multiple AI tools and automation to enhance content creation and delivery, streamline newsroom workflows, and gain valuable audience insights.</p> <p>Innovation Adoption: We stay ahead of industry trends by actively exploring and implementing innovative solutions such as AI anchors, AI-enabled digital CMS, interactive storytelling formats, and immersive experiences. Collaborate with tech partners and startups to leverage cutting-edge technologies that enhance viewer engagement and storytelling capabilities.</p> <p>Continuous Learning and Adaptation: We foster a culture of continuous learning and experimentation within the organization, encouraging teams to stay updated on emerging technologies, attend industry conferences and workshops, and collaborate with cross-functional teams to drive innovation and stay agile in response to evolving market dynamics.</p>	<p>Risk: Negative</p> <p>Opportunity: Positive</p>

8	Ethical Governance and Compliance	R	Regulatory compliance and good corporate governance form the foundation of our business and any instance of non-compliance can severally impact our business, brand name as well as credibility.	<p>Our approach towards mitigating compliance and governance related risks consist of the following initiatives:</p> <ul style="list-style-type: none"> • Implementation of compliance monitoring system • Continuous monitoring and implementation of regulatory changes by in house professionals • Periodic reviews of the compliances by third party professionals • Commitment in complying with laws and regulations • Adherence to current regulatory norms is being ensured by following a bottom-up approach 	Negative
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SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

The NGRBC, as prescribed by the Ministry of Corporate Affairs, advocates nine principles referred as P1-P9 as given below:

P1	P2	P3	P4	P5
Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable	Businesses should provide goods and services in a manner that is sustainable and safe	Businesses should respect and promote the well-being of all employees, including those in their value chains	Businesses should respect the interests of and be responsive to all its stakeholders	Businesses should respect and promote human rights
P6	P7	P8	P9	
Businesses should respect and make efforts to protect and restore the environment	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Businesses should promote inclusive growth and equitable development	Businesses should engage with and provide value to their consumers in a responsible manner	

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, all policies are approved by the relevant authority based on the nature of the policy. This authority may include the Board, a Board Committee, the Managing Director, Functional Heads, among others.								
c. Web link of the policies, if available.	P1 to P9 - Business Responsibility & Sustainability Policy - www.aajitak.com/investor/BRSR-Policy P1 - Vigil Mechanism/ Whistle-blower Policy - www.aajitak.com/investor/Vigil-Mechanism-Policy P5 - Prevention of Sexual Harassment at the Workplace - www.aajitak.com/Investors/POSH P8 - Corporate Social Responsibility Policy - www.aajitak.com/investors/CSR-Policy Other Policy documents pertaining to these principles are internal and are therefore not publicly available.								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No, our enlisted policies are not applied to our value chain partners. However, as part of our efforts to encourage our suppliers and vendors to embrace these policies, we have developed a Suppliers' Code of Conduct. This code encompasses various aspects such as Environment, Human Rights, Workplace and Labour Standards, Anti-Bribery, and Anti-Corruption, among others.								
4. Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	ISO 27001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are dedicated to upholding and maintaining the highest standards in Ethics, Business Sustainability, Employee Health and Well-being, Stakeholder Satisfaction, Human Rights, Environmental Responsibility, Public and Regulatory Policy, CSR, and Consumer Satisfaction. Further insights into our Corporate Social Responsibility initiatives can be obtained through our Annual Report on CSR, which is an integral part of our Board Report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We have not set specific targets and measured target-wise performance during FY 2023-24 against all these principles. Nonetheless, upholding good corporate governance remains integral to our business conduct. To mitigate the environmental impact of our operations, we have invested in enhancing the capability of existing Diesel Generators to run on dual fuel (Diesel and PNG). Additionally, we have prioritized the use of Backpacks over Digital Satellite News Gathering ("DSNG") vans, to reduce fossil fuel consumption and energy requirements in broadcasting. We already have a Zero Liquid Discharge ("ZLD") mechanism at our corporate office allowing us to recycle wastewater. Ensuring the welfare of our employees is of utmost importance to us, which is exemplified by our consistent efforts in organising trainings, awareness sessions, performance assessments, and opportunities for professional growth. Additionally, we prioritize their health and safety through various measures, including the provision of medical facilities, regular fire drills, and organizing complimentary health camps, resulting in no recorded occupational safety incidents in the current or previous fiscal year. We extend support to our employees through group insurance coverage and offer fitness amenities such as a gymnasium at our corporate office. Recognizing the diverse needs of our workforce, we facilitate access to consultations with nutritionists, physiotherapists, as well as homeopathic and ayurvedic practitioners within our office premises.</p> <p>Stakeholder engagement is a priority, demonstrated by the Materiality Assessment conducted to prioritise key ESG issues. To address Human Rights concerns, we have adopted a Human Rights Policy alongside a POSH policy, fostering a non-discriminatory office environment.</p> <p>Our CSR initiatives encompass themes like environmental sustainability, education, livelihood enhancement, healthcare and sanitation. Through our health and sanitation projects, we have restored eyesight for 500 individuals from disadvantaged backgrounds through cataract surgeries. Besides these activities, we have also distributed 400 cycles among young girls going to school in Jharkhand.</p> <p>As an organization, we actively participate in various chambers/associations and have well established procedures for addressing consumer complaints promptly and effectively.</p>								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

We recognize the imperative of embedding ESG principles into our operations to drive sustainable impact and foster holistic community development. Our commitment to ESG is not merely a corporate mandate but a moral obligation to address the pressing challenges faced by disadvantaged, vulnerable, and marginalized stakeholders across rural and urban landscapes.

Our Corporate Social Responsibility initiatives, orchestrated through the Care Today Fund, reflect a comprehensive approach towards addressing multifaceted societal issues while aligning with the United Nations Sustainable Development Goals (SDGs). Through strategic interventions, we strive to create meaningful change in the following thematic realms:

Environmental Sustainability: Our initiative in Uttar Pradesh, involving the plantation of trees along the Shahdara drainage, not only enhances green cover but also improves the quality of water, aligning with SDG 6 (Clean Water and Sanitation) and SDG 15 (Life on Land). Our tree plantation initiative is an ongoing effort and while we planted 16,000 trees as part of our earlier years' CSR activity, their proper maintenance and upkeep is a part of our endeavour to achieve environmental sustainability. Furthermore, as a continuation of this initiative, we have installed trash barriers and implemented phytoremediation techniques to treat and clean the water in the Shahdara drain.

Education Promotion: Through various educational support programs, including establishing STEM labs and hostels for nomadic children, we contribute to SDG 4 (Quality Education), ensuring equitable access to education for all, regardless of socio-economic backgrounds. As a result of our efforts, free access has been provided to over 2,500 students to use books from libraries/reading blocks across 7 government schools.

Livelihood Enhancement: Our initiatives focus on empowering marginalized women through livelihood

enhancement activities, aligning with SDG 1 (No Poverty) and SDG 5 (Gender Equality), fostering economic independence and social inclusion. Through concerted efforts in this direction, we have provided livelihood enhancement training and support to over 400 poor women.

Healthcare and Sanitation: By providing healthcare and sanitation support, including cataract surgeries for the elderly and household toilets for economically weaker communities, we contribute to SDG 3 (Good Health and Well-being) and SDG 6 (Clean Water and Sanitation), ensuring access to essential services for all.

Promotion of Nationally Recognized Sports: By supporting aspiring cricketers with transportation facilities, we contribute to SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequalities), providing opportunities for talent development and social mobility.

In our pursuit of ESG excellence, we emphasise on implementing sustainable organisational practices and procedures. Our commitment extends to reducing our overall environmental footprint, fostering inclusive workplaces, safeguarding employee well-being, upholding human rights.

We are committed to upholding the highest standards of corporate governance to ensure transparency, accountability, and long-term sustainability. Our governance targets are designed to foster trust with our stakeholders, enhance our operational integrity, and drive sustainable growth.

Our achievements in community initiatives evident in tangible impacts of our CSR projects demonstrate our commitment to enabling sustainable social development. As we continue on this journey, guided by the principles of ESG, we remain steadfast in our resolve to bring positive change and create a more equitable and sustainable future for all.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy.

The ESG Committee oversees the implementation and supervision of the Business Responsibility and

Sustainability Policy, with Mr. Ashish Sabharwal, Group Head – Secretarial and Company Secretary, serving as its coordinator. The composition of the ESG Committee is as follows:-

S.No.	Name	Designation	DIN (in case of Director)	Category (in case of Director)
1	Ms. Kalli Purie Bhandal	Chairperson	00105318	Managing Director
2	Mr. Devajyoti N. Bhattacharya	Member	00868751	Non-Executive Director
3	Mrs. Neera Malhotra	Member	00118387	Independent Director
4	Mr. Dinesh Bhatia	Member	-	-

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.

Yes, a dedicated ESG Committee looks into the affairs relating to Sustainability.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Yes									On need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									On Quarterly basis								

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
Our policies are reviewed internally on periodic basis. Various aspects covered under these principles are also reviewed by our internal, secretarial and statutory auditors as part of their audit.								

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

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

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Integrity in business operations is paramount, as it builds trust with stakeholders and establishes a foundation for ethical conduct. Being transparent and accountable ensures that our actions are aligned with our values and fosters a culture of honesty and integrity. We hold ourselves accountable to the highest standards and this unwavering commitment to ethical conduct allows us to build strong relationships with stakeholders and earn their long-term trust.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	<ul style="list-style-type: none"> ESG and its relevance; National Guidelines on Responsible Business Conduct (NGRBC) Principles Business Responsibility and Sustainability Report (BRSR) disclosure requirements Introduction to GHG Protocol and calculation 	100

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Key Managerial Personnel (KMP)	1	<ul style="list-style-type: none"> ESG and its relevance; National Guidelines on Responsible Business Conduct (NGRBC) Principles Business Responsibility and Sustainability Report (BRSR) disclosure requirements Introduction to GHG Protocol and calculation 	100
Employees other than BoD and KMPs	1	<ul style="list-style-type: none"> Human Rights Anti-bribery and anti-corruption Employee health and safety Mental health and well-being Rights of Persons with Disabilities Responsibility towards retired personnel Grievance Redressal 	100
Workers	NA	NA	NA

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

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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.

Yes, we maintain an Anti-Bribery and Anti-Corruption Policy. The policy defines bribery and corruption and prohibits all bribery and corruption practices. The Anti-Bribery and Anti-Corruption Policy has been uploaded on the Company's intranet for accessibility.

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

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints about conflict of interest.

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

Not applicable since there have been no such instances.

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

	FY 2023-24	FY 2022-23
No. of days of accounts payables	82.94	95.25

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:

Parameters	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	61.0%	62.5%
	b. Number of dealers / distributors to whom sales are made	326	305
	c. Sales to top 10 dealers distributors as % of total sales to dealers / distributors	51.2%	54.3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.3%	4.4%
	b. Sales (Sales to related parties / Total Sales)	0.4%	0.8%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Awareness on ESG and NGRBC Principles	25% out of top 100 suppliers

We also continually engage with our business partners informing them about the Company's business ethics and policies.

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

Yes, we have established mechanisms to address conflicts of interest involving Board members that may arise during our business operations and activities. Our Code of Conduct for Directors and Senior Management Personnel ("Code of Conduct") governs issues such as honest and ethical conduct, conflict of interest, roles and duties of directors etc. We take annual affirmation from all directors and senior management personnel with respect to compliance with the Code of Conduct of the Company.

The Company also receives declaration from its Board members detailing the entities and persons they are interested in. In instances where a director holds an interest in a contract or arrangement with a related party, said director abstains from participating in discussions concerning the matter and requisite approvals as required under the statute as well as Company's policies are taken before transacting with such entities /individuals.

Prior approval of Audit Committee is taken for all related party transactions. The Audit Committee may grant omnibus approval for certain related party transactions which are of repetitive nature.

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Sustainability and safety in providing goods and services not only contribute to long-term profitability but also safeguard the environment and public health. At TVTN, we understand the importance of operating in a way that safeguards the environment and prioritizes safety. We are committed to minimise our environmental footprint by implementing sustainable practices across our business. This includes reducing waste and adopting energy-efficient technologies.

Essential Indicators

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

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impact
R&D			No R&D expenditure for current and previous FY
Capex	9.71%	3.24%	We have invested in building additional capacity of existing diesel generators to run it on dual fuel system whereby the generator will use diesel as well as gas, electronic vehicles and LED lights to save energy consumption. Through these measures, we aim to improve our environmental impact.

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

Yes, in our efforts to make our supply chain more responsible, we have formed a code of Conduct for our Suppliers (hereinafter referred as “Suppliers - Code of Conduct”) governing various aspects such as Environment, Human Rights, Workplace and Labour Standards, Anti-Bribery and Anti-Corruption etc. We encourage our Suppliers to operate in an environmentally conscious and community respectful approach.

While sourcing goods and services essential for our daily business operations, we prioritize local vendors and suppliers. However, given the unique needs of the media and broadcasting industry, which require specialized equipment such as DISH antennae, laptops, printers, etc., we procure these items from reputable brands and Original Equipment Manufacturers (OEMs).

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

Since we are a part of the media and broadcasting industry, we rely significantly on broadcasting and electronic equipment sourced from top-tier brands and Original Equipment Manufacturers (OEMs).

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.

We are a Media and Broadcasting Company. We do not manufacture any products and therefore this question is not applicable to us.

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.

No, EPR is not applicable to us.

➤ **PRINCIPLE 3 - BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

TVTN recognizes that employees are the most valuable asset. We are dedicated to creating a positive and supportive work environment that fosters well-being and growth. This commitment goes beyond offering competitive compensation and benefits. We prioritize fostering a healthy work-life balance, ensuring the health and safety of our employees, consumers, and the broader community. Our commitment extends to providing training and development opportunities to employees and fostering a culture of mutual respect and open communication. We aim to extend this ethos to our value chain partners as well.

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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	1,925	1,925	100	1,925	100	NA	NA	1,925	100	-	-
Female	627	627	100	627	100	627	100	NA	NA	591	94.26
Total	2,552	2,552	100	2,552	100	627	24.57	1,925	75.43	591	23.16
OTHER THAN PERMANENT EMPLOYEES*											
Male											
Female											
Total											

*Details of measures for the well- being of employees has been provided only for permanent employees.

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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male											
Female											
Total											
OTHER THAN PERMANENT WORKERS											
Male											
Female											
Total											

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.21	0.23

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/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 (Yes/No/N.A.)
PF	100% employees are covered as specified by Employees Provident Fund and Miscellaneous Provisions Act, 1952	NA	Yes	100% employees are covered as specified by Employees Provident Fund and Miscellaneous Provisions Act, 1952	NA	Yes
Gratuity	100% employees are covered as specified by Payment of Gratuity Act, 1972	NA	Yes	100% employees are covered as specified by Payment of Gratuity Act, 1972	NA	Yes
ESI	100% employees are covered as specified by Employees State Insurance Act, 1948	NA	Yes	100% employees are covered as specified by Employees State Insurance Act, 1948	NA	Yes
Others- Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

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

Yes. We comply with the provisions of the Rights of Persons with Disabilities Act, 2016, therefore providing for an egalitarian and diverse office environment. Our corporate office, from where major operations are carried out, has provisions for wheelchair, ramps, lifts, accessible restrooms for both employees and visitors. We follow an anti-discriminatory policy in our employment practices thereby ensuring that our office premises are available and accessible to all.

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

Yes, the policy is available on our Company's intranet.

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

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	92%	NA	NA
Female	100%	76%	NA	NA
Total	100%	86%	NA	NA

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

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Employees	Yes. We follow an open-door policy where employees may communicate their grievances in person and/or through mail. HR business partners have been assigned as Grievance Officers with the provision of sending grievances to the managers and Heads of Departments.
Other than Permanent Employees	Grievances are expected to be resolved promptly and may include issues relating to employment, working conditions, management, compensation, Company's benefits and facilities, co-workers, and any service condition, and may be escalated to the chief HR officer if they are not resolved in a satisfactory manner.
Permanent Workers	NA
Other than Permanent Workers	NA

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

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2552	Nil	Nil	2,506	Nil	Nil
Male	1925	Nil	Nil	1,887	Nil	Nil
Female	627	Nil	Nil	619	Nil	Nil
Total Permanent Workers	NA					
Male						
Female						

8. Details of training given to employees and workers

Category	FY 2023-24					FY 2022-23				
	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	1,925	1,733	90.03	1,445	75.06	1,887	1,700	90.09	1,410	74.72
Female	627	564	89.95	471	75.12	619	560	90.47	465	75.12
Total	2,552	2,297	90.01	1,916	75.08	2,506	2,260	90.18	1,875	74.82
WORKERS										
Male	NA									
Female										
Total										

* Data regarding details of training has been provided only for permanent employees.

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

Category	FY 2023-24			FY (2022-23)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1,925	1,925	100	1,887	1,887	100
Female	6,27	627	100	619	619	100
Total	2,552	2,552	100	2,506	2,506	100
WORKERS						
Male	NA					
Female						
Total						

*Data regarding performance and career development reviews has been provided only for permanent employees.

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 such system?

Yes, we ensure a comprehensive pre-employment medical fitness prior to recruiting new staff. We provide a mandatory executive health check-up facility for employees who are above the age of 50 years. We have a comprehensive insurance cover for employees. Every employee has medical insurance, life insurance and accident insurance. We have a fully functional medical room with qualified medical professionals (doctor and nursing staff) from renowned Hospital who are available 24x7, 365 days a year. We have medical emergency protocols in place. We maintain the health and medical records of all employees for emergency. These include COVID incidence and

vaccination records. We maintain an onsite fitness centre(s) at critical locations. We have a 24*7 Medical Helpdesk (medicalhelpdesk@intoday.com) facility where employees can directly interact for any medical assistance. The Medical Desk coordinates various initiatives from time to time such as vaccination, testing, etc. for employees and their families.

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

We take multiple steps to ensure that we protect our employees from work-related hazards and to ensure their well-being. For instance, in order to ascertain that our reporters are safe from any work-related hazards, we provide relevant safety guidelines to them to handle any contingency during field reporting along with PPE kits. Since our employees spend most of their time working on laptops/computers, we conduct regular health check-ups (with focus on eye, ENT). Furthermore, once an employee reaches a particular age, a complete preventive health check-up is conducted for her/him.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes.

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

Yes.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

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

In order to make sure that we maintain a safe and healthy workplace, we conduct fire and evacuation drills on a periodic basis. Smoke detectors, fire hydrants and fire extinguishers have also been installed at regular intervals throughout the office space. In addition to this, the provision of a dedicated medical room also ensures immediate medical support for our employees. We also have security guards in our office premises, and provide PPE kits along with other relevant safety equipment to our field reporters.

13. Number of complaints on working conditions and health and safety made by employees and workers

Category	FY 2023-24			FY 2022-23		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of our offices are internally assessed
Working Conditions	100% of our offices are internally assessed

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 and safety practices and working conditions.

NA. There were no significant risks/ concerns that were observed during the assessment.

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)?

Employees	Yes. We provide Life insurance cover to our employees.
Workers	NA

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

We enforce compliance with our suppliers through the terms and conditions of our business agreements.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

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.

➤ **PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

We recognize the importance of all our stakeholders, including employees, customers, investors, suppliers and communities. We actively engage with these stakeholders to understand their needs and concerns. We believe in open communication and collaboration, fostering a sense of shared purpose and ensuring that our actions align with the broader interests of society resulting in strong relationships and sustainable business practices.

Essential Indicators

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

TVTN defines stakeholders as individuals, groups, or entities that have a vested interest in the business, either influencing its operations or being influenced by them. To conduct our materiality assessment, we identified various persons/entities such as shareholders/investors, employees, customers, NGOs, suppliers etc. We have then undertaken a materiality assessment exercise to ensure that their perspectives are duly considered and addressed.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Email, Newspaper, Notices, Website, etc.	Annually, periodically	<ul style="list-style-type: none"> Providing updates on the Company's performance Addressing any queries from shareholders Gaining insight into shareholder expectation
Employees		Internal portal, email, town halls, Meetings, etc.	Regularly	<ul style="list-style-type: none"> Business updates and employee related updates Policy changes
Customers		Client visit and meetings, Surveys, Emails, Social Media, Website, etc.	Regularly	<ul style="list-style-type: none"> Pertaining to sales Addressing any customer queries or concerns
Distributors & Suppliers		Supplier meetings, Emails, Website, Social Media, etc.	Regularly	<ul style="list-style-type: none"> Management of the supply chain Addressing any queries or concerns from suppliers
Regulators		Various statutory filings, Emails, etc.	Regularly	<ul style="list-style-type: none"> Compliance with all applicable laws
Community	Yes	Visits, etc.	Regularly	<ul style="list-style-type: none"> Interaction with CSR beneficiaries on specific themes Addressing any queries or concerns from the community

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.

Our leadership team maintains open communication channels with a diverse group of stakeholders, including investors, employees, customers, and suppliers. Through these regular interactions, they gather valuable feedback on economic, environmental and social topics. Significant discussions, suggestions, and concerns around these areas are then escalated to the Board or respective Committees for in-depth consideration and potential action.

This approach ensures the Board receives insights directly related to economic, environment and social matters that may impact the Company's strategy and decision-making.

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.

Yes. We view stakeholder consultation as a pivotal measure in recognizing and addressing ESG concerns. Hence, we have undertaken a comprehensive materiality assessment exercise for this purpose. This analysis encompassed the identification of ESG issues pertinent to our operations, achieved through consultations with nearly 150 stakeholders, spanning employees, suppliers, distributors, customers/viewers, shareholders, and the broader community.

The resulting material topics, ascertained through this rigorous process, encompass ethical governance and compliance, waste management, data privacy and cyber security, health, safety, and employee well-being, diversity, equity, and inclusion, technology and innovation, social outreach, and energy management. By delineating and prioritizing these areas, we aim to advance our sustainability endeavours and further embed responsible business practices within our operations.

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

Our community initiatives are strategically deployed across both rural and urban landscapes, aligning with a steadfast commitment to address the concerns and uplift the needs of disadvantaged, vulnerable, and marginalized stakeholders. Orchestrated through our CSR Implementation Agency, the Care Today Fund, these endeavours are meticulously tailored to serve those most in need.

Our targeted beneficiaries predominantly hail from the marginalized strata of society, encompassing economically disadvantaged, rural, and tribal communities. These social development projects, steered by the Care Today Fund, encapsulate a spectrum of thematic realms, including disaster management, environmental stewardship, educational advancement, skill enrichment, livelihood augmentation, preventive healthcare advocacy, and the fostering of nationally recognized sports initiatives, alongside rural upliftment endeavours.

Our commitment to educational empowerment has seen over 6000 children from economically weaker backgrounds across eight states receiving invaluable educational support. Over 800 women from disadvantaged and marginalized communities have been equipped with livelihood enhancement opportunities, fostering economic independence and social resilience.

In remote regions such as Leh, Ladakh, our interventions have taken the form of establishing a hostel within a governmental school premises, offering a nurturing environment for 30 nomadic children to pursue their studies uninterrupted. Meanwhile, in Jharkhand, 400 girl children have been empowered with bicycles, facilitating seamless access to education despite geographical barriers.

Furthermore, our healthcare and sanitation initiatives have benefitted 1600 individuals in Jharkhand and Uttar Pradesh, including 500 elderly individuals who regained their sight through cataract surgeries, thereby reinstating their ability to marvel at the wonders of the world around them.

Embracing the transformative power of sports, we have bolstered the aspirations of 20 promising young cricketers by providing a Minibus for convenient transportation between their residential sports hostel and training grounds, ensuring their athletic pursuits remain unimpeded despite geographical constraints.

In essence, our multifaceted CSR initiatives epitomise our unwavering commitment to fostering sustainable social development, empowering communities, and catalysing positive change across the diverse tapestry of society.

▾ PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Upholding human rights in all business activities is non-negotiable. At TVTN, we believe that respecting human rights is not just a legal obligation, but also a fundamental responsibility. We are committed to upholding these rights throughout our operations. We have zero tolerance for discrimination of any kind, ensuring equal opportunity and fair treatment for all individuals.

Essential Indicator

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	2,552	2,552	100.00	2,506	2,506	100.00
Other than Permanent*	421	-	-	510	-	-
Total employees	2,973	2,552	85.84	3,016	2,506	83.09
WORKERS						
Permanent	NA					
Other than Permanent						
Total workers						

*Data regarding details of training has been provided only for permanent employees.

2. Details of minimum wages paid to employees and workers:

Category	Total (A)	FY 2023-24					FY 2022-23			
		Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	1,925	-	-	1,925	100	1,887	-	-	1,887	100
Female	627	-	-	627	100	619	-	-	619	100
Other than permanent*										
Male										
Female										
WORKERS										
Permanent										
Male										
Female										
NA										
Other than Permanent										
Male										
Female										

*Data has been provided only for permanent employees.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	1	4,32,38,509	1	4,94,24,100
Key Managerial Personnel*	3	97,74,170	Nil	Nil
Employees other than BoD & KMP	1921	7,68,300	626	6,16,000
Workers	NA	NA	NA	NA

*excluding Board of Directors

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21	20

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

Yes

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

We follow an open-door policy whereby employees may communicate their grievances in person and/or through mail for issues, relating to employment, working conditions, managers, compensation, Company's benefits and facilities, co-workers, and any service condition. Human Resource (HR) business partners have been assigned as Grievance Officers with the provision of sending grievances to the managers and Head of Department.

We have also adopted a POSH Policy and have instituted an Internal Complaints Committee (ICC) in this regard that looks into the redressal of grievances for matters pertaining to sexual harassment.

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

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

We provide adequate protection to complainants, especially in the context of discrimination and harassment. We have policies that not only prevent discrimination and harassment at the workplace but also ensure that complainants

are provided with the requisite protection. For instance, our Prevention of Sexual Harassment (POSH) Policy aims to ensure “full protection from retaliation against and victimization of complainants, witnesses, committee members and other employees involved in the prevention and complaint resolution process”. Similarly, our Human Rights Policy is based on the principles of equal opportunity and anti-discrimination and ensures an environment free from all forms of harassment, whether physical, verbal, or psychological.

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

Yes, as part of our business terms and conditions, the business partners are required to ensure public health, safety and welfare of the citizens of the Country. Further, the human rights requirements forms part of our Suppliers' Code of Conduct.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our offices are assessed internally. We strive to provide our employees with a safe and healthy workplace. To this effect, we have put several policies and procedures in place which are internally reviewed on a regular basis and reported on the centralised compliance management system. Some of these topics are assessed as part of our internal and statutory audit reviews annually.
Forced/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.

No significant risks or concerns were identified.

🔴 PRINCIPLE 6 - BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

TVTN recognizes that we have a shared responsibility to protect the environment for future generations. We endeavour to minimizing our environmental impact through sustainability practices. This includes implementing eco-friendly processes, and adopting energy-efficient technologies throughout our operations. Environmental stewardship is essential for long-term sustainability. We also encourage our employees and suppliers through our policies and code of conduct to follow good sustainable practices.

Essential Indicators

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

Parameter	FY 2023-24*	FY 2022-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	-	-

Parameter	FY 2023-24	FY 2022-23
From non-renewable sources		
Total electricity consumption (D)	30,987.04 GJ	30,235.52 GJ
Total fuel consumption (E)	4,373.73 GJ	4,560.72 GJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	35,360.77 GJ	34,796.24 GJ
Total energy consumed (A+B+C+D+E+F)	35,360.77 GJ	34,796.24 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000003714 GJ/INR	0.000003962* GJ/INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP)	0.000077846 GJ/INR PPP adjusted (INR/USD)	0.000083045 GJ/INR PPP adjusted (INR/USD)
Energy intensity in terms of physical output***	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	11.89 GJ/ employee	11.54 GJ/ employee

* This figure is re-calculated based on revenue from operations to make it comparable with current financial year.

** For our calculation, the PPP conversion factor of 20.96 (Year - 2022) has been referenced from World Development Indicators database, World Bank <https://data.worldbank.org/indicator/PA.NUS.PPP>. We have adjusted the turnover by dividing the turnover with the PPP conversion factor.

*** Being in Media and Broadcasting Industry, this indicator is not applicable to us.

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

No

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

TVTN is not a designated consumer under the PAT scheme of the Government of India.

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

Parameter	FY 2023-24#	FY 2022-23#
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground Water	24,691.84	29,524.45
(iii) Third Party Water	1045.12	858.38
(iv) Seawater/Desalinated Water	-	-
(v) Others*	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	25,736.96	30,382.83
Total volume of water consumption (in kilolitres)	25,736.96	30,382.83
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.000002703 KL/INR	0.000003460** KL/INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*** (Total water consumption / Revenue from operations adjusted for PPP)	0.000056659 KL/ INR PPP adjusted (INR/USD)	0.000072512 KL/ INR PPP adjusted (INR/USD)
Water intensity in terms of physical output****	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	8.66 Kilolitres per year/ employee	10.07 Kilolitres per year/ employee

This data majorly pertains to our Corporate office from where most of our operations are carried out. For our leased offices/bureaus, the complete data could not be ascertained.

* Noida Municipal Authority's bill for water does not mention the quantity. Billing is done by them annually as per their prevalent charges for the year. Total water supplied by the authority as a percentage of our total withdrawal is insignificant. Our water consumption for both FY 2023-24 and FY 2022-23 has been recorded as per the bill paid, i.e., Rs. 88,992 p.a for Noida MediaPlex and Rs. 9,612 p.a for Noida C-09.

** This figure is re-calculated based on revenue from operations to make it comparable with current financial year.

*** For our calculation, the PPP conversion factor of 20.96 (Year - 2022) has been referenced from World Development Indicators database, World Bank <https://data.worldbank.org/indicator/PA.NUS.PPP>. We have adjusted the turnover by dividing the turnover with the PPP conversion factor.

**** Being in Media and Broadcasting Industry, this indicator is not applicable to us.

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

4. Provide the following details related to water discharged.

Parameter	FY 2023-24#	FY 2022-23#
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Zero Liquid Discharge at TVTN's Corporate Office.	
No treatment		
With treatment, please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment, please specify level of treatment		
(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		

For our leased offices/bureaus, the data could not be ascertained.

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

No

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

Yes, ZLD is applicable to our Corporate office. Our bureau offices are leased therefore this is not applicable to them.

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

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	Ppmv	223.28	227.09
SOx	mg/Nm3	31.28	30.45
Particulate matter (PM)	mg/Nm3	41.52	43.59
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - Carbon Monoxide (CO)	mg/Nm3	76.98	74.15
Others Lead (Pb)	mg/Nm3	<1	<1

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

No

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

Parameter	Unit	FY 2023-24	FY 2022-23
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)	TCO ₂ e	635.01	415.08
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)	TCO ₂ e	6162.98	6,802.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	TCO ₂ e/INR	0.000000714	0.000000822*
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)	TCO ₂ e/ INR PPP adjusted (INR/USD)	0.000014966	0.000017225
Total Scope 1 and Scope 2 emission intensity in terms of physical output***		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	TCO ₂ e per year/ employee	2.29	2.39

* This figure is re-calculated based on revenue from operations to make it comparable with current financial year.

** For our calculation, the PPP conversion factor of 20.96 (Year - 2022) has been referenced from World Development Indicators database, World Bank <https://data.worldbank.org/indicator/PA.NUS.PPP>. We have adjusted the turnover by dividing the turnover with the PPP conversion factor.

*** Being in Media and Broadcasting Industry, this indicator is not applicable to us.

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

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

Our direct emission (i.e. Scope-1) comes mainly from petrol / diesel consumed by Company owned vehicles and DG sets. Electricity supplied by electricity board or grid contribute to indirect emission (i.e. Scope-2). Dual fuel system (Diesel + PNG) has been installed in the DG set during the year with a view to bring down direct emission to some extent. Further, we have added more electric vehicle to lower down our direct emission.

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

Parameter	FY 2023-24	FY 2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)	Collected as municipal solid waste and disposed by Noida Authority	
E-Waste (B)	5.28 MT	4.90 MT
Bio-Medical Waste (C)	Bio-medical waste generated from our premises is insignificant in quantum, hence not measured.	
Construction and demolition waste (D)	Construction and demolition waste generated from our premises is insignificant in quantum, hence not measured.	
Battery Waste (E)	Batteries on end of life are exchanged with vendors who provide new batteries and hence are not measured.	
Radioactive waste (F)	Not Applicable	
Other Hazardous waste. Please specify, if any. (G) -Used Oil	-	0.42 MT
Other Non-hazardous waste generated (H). Please specify, if any.		
Municipal Solid Waste		
- Dry	54.03 MT	*
- Wet	44.25 MT	
Waste Scrap Sold	11.40 MT	18.11 MT
Total (A+B+C+D+E+F+G+H)	114.96 MT	23.43 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000012 MT/INR	0.00000003 MT/INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP)	0.000002531 MT/INR PPP adjusted (INR/USD)	0.000000559MT/INR PPP adjusted (INR/USD)
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	0.04 MT per year/employee	0.01 MT per year/employee
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	-	-
Re-used	-	-
Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	-	-
Landfilling	-	-
Other disposal operations (safely disposed)	114.96 MT	23.43 MT
Total	114.96 MT	23.43 MT

* The Company has started measuring Municipal Solid waste from FY 2023-24 onwards.

** For our calculation, the PPP conversion factor of 20.96 (Year - 2022) has been referenced from World Development Indicators database, World Bank <https://data.worldbank.org/indicator/PA.NUS.PPP>. We have adjusted the turnover by dividing the turnover with the PPP conversion factor.

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

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.

We implement a systematic process for waste management. Any plastic waste produced is disposed of as municipal solid waste to the Noida Authority. E-waste is safely disposed of through government-approved e-waste recyclers. For biomedical waste from our medical room, we have partnered with a hospital in Noida for management and disposal. Construction and demolition waste only arise during renovation projects, if any, and are collected and disposed of by local waste collectors. End-of-life batteries are exchanged with vendors who supply new batteries.

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.

There are no ecologically sensitive areas near the offices.

S. No.	Locations of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2023-24.

No Environmental Impact Assessments have been conducted as this was not applicable in the reporting period.

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
NA	NA	NA	NA	NA	NA

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.

Currently, there are no cases of non-compliances with environmental laws applicable to us.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Leadership Indicators

1. 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.

We do not operate in ecologically sensitive areas; therefore, this question is not applicable to us.

2. 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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of Edge Server Technology	In order to reduce our power consumption, we have been using Edge Server technology in place of regular servers.	Power saving
2	Use of more sustainable toners	Since printing takes place on a large scale on a regular basis, we have replaced our old printer cartridge with newer, more long-lasting toners.	In comparison to the previous printer cartridge where one unit could print a maximum of 200 pages, one unit of the newly installed cartridge can now print over 300 pages.
3	Preference to using of backpacks/ Electronic News Gathering Systems (ENG) over DSNG Vehicles (News Vans)	Preference given to ENG systems instead of DSNG vehicles (Old OB vehicles scrapped)	Reduction in fossil fuel consumption of vehicles and energy requirements of the broadcasting systems.
4	Implemented access card-based printer controls to minimize print wastage and avoid duplication	Installed access card-based printers	This initiative has resulted in a significant reduction in paper usage, contributing to a lower demand for paper and supporting environmental sustainability.
5	Electric Vehicle	The Company has been expanding its use of Electric Vehicles.	Reduction in fossil fuel consumption of vehicles.
6	Generator	We have invested to build the capacity of existing diesel generator to run on bi-fuel (diesel and PNG)	This will bring down our GHG emission. We are waiting for Government to start supplying PNG.

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

We have a Risk Management framework in place that identifies both external as well as internal risk factors that may potentially affect our business operations.

Further, the Company has a business continuity and disaster management plan in place. The BCP was developed considering potential risks from natural, man-made disasters and potential threats from technological failures and cyber-attacks. The potential material risks were assessed for the probability of occurrence and magnitude of impact. Appropriate measure and mitigation action plans have been developed and are included in the BCP and disaster management plan, for example, fire safety plan and drills, infectious disease management plan and contingency plans in case of cyber-attacks, etc.

➤ **PRINCIPLE 7 - BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

Engaging in public and regulatory policy should be done responsibly and transparently. By advocating for policies that benefit society, businesses can contribute positively to the regulatory landscape and build trust with the public and policymakers. We understand the power of public policy to shape the world around us, and we are committed to advocating for policies that create a positive societal impact.

Essential Indicator

1 a. Number of affiliations with trade and industry chambers/ associations.

Six

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

Being in the business of broadcasting, we strive to be a part of various chambers and associations and make recommendations/ representations before regulators and associations for advancement and improvement of broadcasting sector in India. Presently, we are a member of the following:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	News Broadcasters & Digital Association (NBDA)	All the mentioned Associations/industry chambers are at the national level.
2	Indian Broadcasting & Digital Foundation (IBDF)	
3	Association of Radio Operators for India (AROI)	
4	Digital News Publishers Association (DNPA)	
5	Confederation of Indian Industry (CII)	
6	Internet and Mobile Association of India (IAMAI)	

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

Name of the Authority	Brief of the case	Corrective Action Taken
No cases relating to anti-competitive behaviour based on adverse orders from regulatory authorities have been registered against TVTN.		

Leadership Indicators

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Assignment of Spectrum for Space-based Communication Services	Submission of comments through industry bodies like NBDA and IBDF.	Yes	Reviewed by Senior Management on need basis	https://www.trai.gov.in/consultation-paper-assignment-spectrum-space-based-communication-services
2.	Regulatory Mechanism for Over-The-Top (OTT) Communication Services, and Selective Banning of OTT Services	Submission of comments through industry bodies like NBDA and IBDF.	Yes	Reviewed by Senior Management on need basis	https://www.trai.gov.in/consultation-paper-regulatory-mechanism-over-top-ott-communication-services-and-selective-banning
3.	Review of Regulatory Framework for Broadcasting and Cable services	Submission of comments through industry bodies like NBDA and IBDF.	Yes	Reviewed by Senior Management on need basis	https://www.trai.gov.in/consultation-paper-review-regulatory-framework-broadcasting-and-cable-services
4.	Inputs for Formulation of "National Broadcasting Policy"	Submission of comments through industry bodies like NBDA and IBDF.	Yes	Reviewed by Senior Management on need basis	https://www.trai.gov.in/pre-consultation-paper-inputs-formulation-national-broadcasting-policy
5.	Comments on draft "Broadcasting Services (Regulation) Bill, 2023"	Submission of comments through industry bodies like NBDA and IBDF to MIB.	Yes	Reviewed by Senior Management on need basis	NA

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Promoting inclusive growth and equitable development ensures that the benefits of economic progress are shared by all members of society. By addressing inequalities and fostering diversity and inclusion, we at TVTN are committed to contribute to a more just and prosperous world. We believe that true prosperity is achieved when everyone has the opportunity to thrive. It reflects in our various community engagement programs designed for community development and upliftment which includes livelihood enhancement projects, healthcare and sanitation support, rural development, promoting nationally recognised sports, environmental sustainability and access to education.

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
There are no projects undertaken by the Company that require SIA					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
There are no such projects undertaken by the Company						

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

We prioritize open communication with the communities we serve, even though we don't manufacture products that may cause harm to the local community. Our community initiatives are implemented through the Care Today Fund, which actively involves community participation. Any grievances/complaints can be communicated via implementation partners through contact details available on their website. We believe in proactive community engagement and appreciate any feedback that helps us continue making a positive social impact.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	25.6%	29.4%
Directly from within India	94.9%	94.8%

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

Location*	FY 2023-24	FY 2022-23
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	1%	2%
Metropolitan	99%	98%

* Location is categorized as per RBI Classification System i.e. (i) "rural" includes all centres with populations of less than 10,000; (ii) "semi-urban" includes centres with populations of 10,000 and above, but less than 1,00,000; (iii) "urban" includes centres with populations of 1,00,000 and above, but less than 10,00,000; and (iv) "metropolitan" includes centres with populations of 10,00,000 and more.

Leadership Indicators

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

S. No.	State	Aspirational district	Amount spent (in ₹)
1	Kerala	Wayanad	5,16,203
2	Jharkhand	Hazaribagh	7,91,000
3	Jharkhand	Ramgarh	7,91,000
4	Jharkhand	Ranchi	7,91,000
5	Tamil Nadu	Ramanathapuram	10,50,000
6	Uttarakhand	Haridwar	3,63,521

2. Details of beneficiaries of CSR projects

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Environmental Sustainability Project – Plantation of Trees at a stretch of 1 km along the banks of Shahdara drainage adjacent to JJ Colony Sector-18 and Film City, Noida, Uttar Pradesh and installation of aerators, IFABS, etc for treating the drain water, whereby increasing oxygen level of the drain water and providing a conducive environment for the neighbourhood.	15000	100
2	Promoting and providing access to Education Projects – Promoting and providing education support for economically weaker children, through establishing STEM Lab, upgrading schools to SMART Schools, installation of Libraries and establishing a hostel for nomadic children.	6183	100
3	Livelihood enhancing projects – Providing support for livelihood enhancement activities, specifically for marginalized women, whereby creating opportunities for long-term job and generating sustainable income source.	1214	100
4	Providing Healthcare and Sanitation Support Projects – Providing healthcare and sanitation support to the economically weaker communities, especially by providing household toilets and supporting in cataract surgery of old aged people.	700	100
5	Promoting nationally recognized sports Project – Providing support to promote nationally recognised sports, specifically by providing a minibus to the Sports Department Narendranagar, Tehri district, Uttarakhand to support cricket players' commuting for about 16 kms distance from the cricket hostel to training ground, providing them opportunity to practice daily and become a national or/and international player in the future.	20	100

PRINCIPLE 9 - BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Building trust with our consumers is paramount at TVTN. We hold our customers in high regard, and therefore, we have developed multiple channels to facilitate reporting of their concerns, feedback and complaints. We are committed to fair and responsible marketing practices that create value for consumers. We provide accurate and transparent information about our services, allowing consumers to make informed choices. We also understand the importance of data privacy and implement robust security measures to protect consumer information.

Essential Indicators

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

We ensure a time-bound and fair grievance redressal of all the complaints received from the viewers. The viewers may file a complaint directly with TVTN or may do so through the self-regulatory body, News Broadcasters & Digital Association (NBDA) (formerly known as News Broadcasters Association), for possible violations with respect to the content broadcasted on the news channels under the Code of Ethics & Broadcasting Standards (“Code”) laid down by NBDA.

If the viewer/complainant is not satisfied with the response provided by TVTN, there is a mechanism to escalate the complaint to News Broadcasters and Digital Standards Association (“NBDSA”) for such redressal. NBDSA, the adjudicatory body of NBDA, is responsible for conducting hearings for the said complaint(s), where both the complainant and the organisation are given an opportunity to put forward their submissions.

In order to address the issues raised by the viewers, the complaints (received through the NBDA or submitted directly to TVTN) are examined carefully and inputs are sought from the concerned team. Here it is important to note that such teams are always part of the complaint redressal process. For instance, if any complaint is received with regard to the content on our websites, these are shared with the digital teams for their inputs. Once inputs are received, a reply is drafted which is thereafter issued to the complainant by the legal team. The legal team also ensures that all such complaints are addressed and responded to immediately.

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

We are a Media and Broadcasting Company and therefore this question is not applicable to us.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other (Viewer complaints received through MIB)	9	Nil	Nil	10	Nil	Nil
Other (Viewer complaints received directly by the Company)	662	Nil	Nil	27	Nil	Nil

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

We are a Media and Broadcasting Company and therefore this question is not applicable to us.

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

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, we have a framework compliant with ISO 27001 and have a designated IT Policy to ensure data privacy and cyber security. The policy is available on our intranet.

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.

The Hon'ble High Court of Delhi vide its judgment dated 19th December, 2023, dismissed a petition filed by TVTN for quashing of MIB's Order dated 14th June, 2022 for violation of the Advertising Code. In furtherance of the judgment delivered by the Delhi high court, TVTN is directed to comply with the Order dated 14th June, 2022 and run an apology scroll for three consecutive days between 9:00 a.m. to 9:00 p.m. for broadcasting the advertisements of 100 Pipers Music CDs and All Seasons Club Soda. We filed an appeal and the court accepted

our contentions with respect to the advertisement of 100 Pipers Music CDs and with respect to the All Seasons Club Soda, the contentions were rejected and we were directed to run an apology which was duly complied in February, 2024.

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 customer

Nil

c. Impact, if any, of the data breaches

NA, as there were no instances of data breach.

Leadership Indicators

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

We have multiple channels and platforms with information regarding services we provide. The official website (<https://www.aajtak.in/>) hosts the majority of information regarding the entity and its policies. Apart from this, our annual report, contain the length and breadth of information regarding the Company's profile, functioning, policies, and any other relevant information and is available at link <https://www.aajtak.in/investor>.

Our social media handles (Instagram, X, LinkedIn, Facebook etc.) can also be used to access information in relation to the services we offer.

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

We display relevant disclaimers, warnings and other such labels for discretionary viewership on our website(s), mobile apps, TV and YouTube Channels etc. In case of any queries or complaints, viewers can also contact the Company through its official website. Apart from this, the website also features an option for providing feedback by using link <https://www.aajtak.in/userfeedback>.

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

Our major line of business is news broadcasting on TV, in case of any disruption/discontinuation, we can use our platforms (such as radio and YouTube channels, mobile apps etc.) to inform consumers in this regard. Our official website can also be used for any such communication.

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. 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)

Since we are in Service Industry, the display of product information is not applicable on us.

Our marketing department regularly studies measurement currency and carries out surveys (both formal and informal) to identify consumers' viewing patterns & emerging trends in consumer preferences.



INTEGRATED ANNUAL REPORT 2023-24

STANDALONE FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

➤ OPINION

We have audited the accompanying standalone Ind AS financial statements of T.V. Today Network Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

➤ BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 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 audit opinion on the standalone Ind AS financial statements.

➤ KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Radio business (refer note 5.1 of the standalone Ind AS financial statements)	
<p>The Company operates 3 radio stations in Delhi, Mumbai and Kolkata. The Company has paid ₹71.37 crore pursuant to Grant of Permission Agreement (“the Agreement”) dated May 23, 2017 signed between Ministry of Information & Broadcasting (“MIB”), Government of India and the Company for operating FM Radio Broadcasting Service. This was capitalized as License fee under Intangible assets and amortized over the license period.</p> <p>Impairment testing of Radio business is performed as per the policy mentioned in note 5.1 of the standalone Ind AS financial statements. An impairment loss is recognized if the valuation of Radio business is lower than the net carrying value of Radio business (including Licence fee). During the year, based on the management’s assessment, an impairment provision of ₹4.92 crore (March 31, 2023: ₹9.85 crores) has been recognized in the standalone Ind AS financial statements.</p> <p>This conclusion is dependent upon significant management judgements and estimations, including in respect of:</p> <ul style="list-style-type: none"> ➤ estimated future cash flows, Terminal values and discount rates applied to future cash flows, and ➤ valuation of Radio business, provided by an external valuer; <p>and therefore, is subject to an inherent risk of error.</p> <p>We have identified valuation of Radio business as a key audit matter in view of the significant judgements and estimates involved.</p>	<p>Our audit procedures to assess management’s evaluation w.r.t. valuation of Radio business included the following:</p> <ul style="list-style-type: none"> ➤ Gained understanding of the methodologies used by the external valuer and by management to estimate value of Radio business ➤ Evaluated the external valuer’s competence, capabilities and objectivity ➤ Checked, on a sample basis, the accuracy and appropriateness of the input data provided by management to the external valuer such as historical performance ➤ Considered the appropriateness of the value estimated by the external valuer based on our knowledge of the business and industry ➤ Assessed the key assumptions and input data used by management to estimate values in use based on our knowledge of the business and industry ➤ Considered the potential impact of reasonably possible downside changes in these key assumptions ➤ Involved a specialist in testing the valuation of business and compared the results to management’s results ➤ Assessed the adequacy of the disclosures made in the standalone Ind AS financial statements

➤ OTHER INFORMATION

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 Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS 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 FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

➤ **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 the standalone Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g); and
 - (i) 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 Ind AS financial statements – Refer Note 19 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including

foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. a) 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 Act to the extent it applies to payment of dividend.
- b) As stated in note 22(b) to the standalone 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, the Company has used accounting

software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes at specific table level and for direct changes to data made using certain access rights, as described in note 27 to the standalone Ind AS financial statements. Further, during our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software to be read along with aforesaid note to the standalone Ind AS financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 24094941BKCYJY5473

Place of Signature: New Delhi

Date: May 17, 2024

ANNEXURE I REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: T.V. Today Network Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with the regular programme of verifying them in phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 3 to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties disclosed in note 4(iii) of the standalone Ind AS financial statements are in the nature of investment properties as indicated below which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal’s (NCLT) Order dated July 22, 2019, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on August 07, 2019.

Description of Property	Gross carrying value	Held in 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 Company
Building – completed	₹2.71 crore	Mail Today Newspapers Private Limited	N/A	Since January 1, 2017	Refer note below
Building – under construction	₹5.61 crore	-	N/A	Since January 1, 2017	Refer note below

Note:

These Investment Properties were acquired through amalgamation of the ‘newspaper business of Mail Today Newspapers Private Limited’ and ‘India Today Online Private Limited’ with the Company. The management is in the process of transferring / registering the title deeds of these investment properties in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 26 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in

the normal course of audit of the standalone Ind AS financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

iii) (a) During the year, the Company has provided loans to employees of the Company as follows:

(₹ in crore)

Particulars	Amount
Aggregate amount granted/ provided during the year	0.03
Balance outstanding as at balance sheet date in respect of above cases	0.17

(b) During the year the terms and conditions of the grant of all loans to employees of the Company are not prejudicial to the Company's interest. The Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company to that extent.

(c) The Company has granted loans during the year to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company to that extent.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to its services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess, goods and

- service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 25 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 15.2(b) to the standalone Ind AS financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 15.2(b) to the standalone Ind AS financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 24094941BKCYJY5473

Place of Signature: New Delhi

Date: May 17, 2024

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of T.V. Today Network Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

▶ MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

▶ AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

▶ MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE IND AS FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS 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 the standalone Ind AS 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 Ind AS financial statements.

▸ **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

▸ **OPINION**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 24094941BKCYJY5473

Place of Signature: New Delhi

Date: May 17, 2024

Standalone

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	138.24	145.37
Capital work-in-progress	3.2	2.01	1.23
Investment property	4	2.31	2.36
Intangible assets	5.1	24.85	37.56
Intangible assets under development	5.2	1.40	-
Right-of-use assets	6.1	27.69	28.96
Financial assets			
(i) Investments	7.1	0.96	1.27
(ii) Loans	7.5	0.01	0.15
(iii) Other financial assets	7.6	9.33	8.08
Deferred tax assets (net)	8.2	19.94	16.45
Other non-current assets	9	3.35	3.72
Total non-current assets		230.09	245.15
Current assets			
Financial assets			
(i) Trade receivables	7.2	276.48	212.26
(ii) Cash and cash equivalents	7.3	35.67	13.66
(iii) Bank balances other than (ii) above	7.4	213.80	49.95
(iv) Loans	7.5	0.16	0.22
(v) Other financial assets	7.6	219.63	403.92
Current tax assets (net)	8.3	56.11	65.75
Other current assets	9	95.41	82.79
Total current assets		897.26	828.55
Total assets		1,127.35	1,073.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10.1	29.83	29.83
Other equity	10.2	837.59	798.63
Total equity		867.42	828.46
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	26.18	28.08
(ii) Other financial liabilities	7.9	0.04	0.44
Provisions	11.1	0.72	3.22
Other non-current liabilities	12	0.39	0.47
Total non-current liabilities		27.33	32.21
Current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	7.77	6.16
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	7.7	1.56	1.24
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7.7	98.26	99.56
(iii) Other financial liabilities	7.9	38.19	38.87
Other current liabilities	12	73.74	56.16
Provisions	11.1	13.08	11.04
Total current liabilities		232.60	213.03
Total liabilities		259.93	245.24
Total equity and liabilities		1,127.35	1,073.70

The accompanying notes are integral part of standalone financial statements.

1-29

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 17, 2024

For and on behalf of the Board of Directors of T.V. Today Network Limited**Aroon Purie**

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Dinesh Bhatia

Group Chief Executive Officer

PAN: AAJPB8788K

Place: Noida

Date: May 17, 2024

Kalli Purie Bhandal

Vice-Chairperson and Managing Director

DIN: 00105318

Place: New Delhi

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations	13	952.09	878.23
Other income	14	37.76	43.56
Total income		989.85	921.79
Expenses			
Production cost	15.1	122.80	107.57
Employee benefits expense	11.2	371.84	326.53
Finance costs	16	3.42	3.34
Depreciation and amortisation expenses	17	41.39	41.28
Other expenses	15.2	368.42	313.04
Total expenses		907.87	791.76
Profit before exceptional items and tax		81.98	130.03
Exceptional items	5.3	4.92	9.85
Profit before tax		77.06	120.18
Tax expense			
- Current tax	8.1	24.21	36.65
- Deferred tax	8.1	(3.54)	(4.53)
Total tax expense		20.67	32.12
Profit for the year		56.39	88.06
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Re-measurement gains on defined benefit plans	11.3	0.52	0.14
Tax relating to items that will not be re-classified to profit or loss	8.2	(0.05)	(0.04)
Other comprehensive income for the year, net of tax		0.47	0.10
Total comprehensive income for the year		56.86	88.16
Earnings per share (face value ₹5)			
Basic (in ₹)	18	9.45	14.76
Diluted (in ₹)	18	9.45	14.76

The accompanying notes are integral part of standalone financial statements.

1-29

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner
Membership No. 094941
Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors of T.V. Today Network Limited

Aroon Purie
Chairman and Whole Time Director
DIN: 00002794
Place: Noida

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida
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Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Ashish Sabharwal
Group Head - Secretarial and
Company Secretary
Membership No. F4991
Place: Noida

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. EQUITY SHARE CAPITAL

	Notes	(₹ in Crores)
Equity shares of ₹5 each issued, subscribed and paid up		
As at April 1, 2022*		29.83
Issue of share capital	10.1	-
As at March 31, 2023*		29.83
Issue of share capital	10.1	-
As at March 31, 2024		29.83

B. OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 1, 2022*		(34.01)	54.04	79.32	1,028.80	1,128.15
Profit for the year		-	-	-	88.06	88.06
Other comprehensive income**		-	-	-	0.10	0.10
Total comprehensive income for the year		-	-	-	88.16	88.16
Dividend on equity shares	10.2	-	-	-	(417.68)	(417.68)
As at March 31, 2023*		(34.01)	54.04	79.32	699.28	798.63
Profit for the year		-	-	-	56.39	56.39
Other comprehensive income**		-	-	-	0.47	0.47
Total comprehensive income for the year		-	-	-	56.86	56.86
Dividend on equity shares	10.2	-	-	-	(17.90)	(17.90)
As at March 31, 2024		(34.01)	54.04	79.32	738.24	837.59

* There are no changes in equity share capital and in other equity due to prior period errors.

** Represents re-measurement gains on defined benefit plans.

The accompanying notes are integral part of standalone financial statements.

1-29

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 17, 2024

For and on behalf of the Board of Directors of T.V. Today Network Limited

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Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax for the year		77.06	120.18
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	17	41.39	41.28
Allowance for doubtful debts- trade receivables and advances		14.32	(2.53)
Bad debts	15.2	-	0.22
Income from government grant		(0.11)	(0.02)
Net gains on disposal of property, plant and equipment	14	(0.04)	(0.46)
Profit on termination of leases	14	(0.09)	(0.06)
Provision for impairment on investment in subsidiaries	15.2	0.30	0.55
Impairment loss on intangible assets	5.3	4.92	9.85
Interest income from financial assets at amortised cost	14	(33.14)	(38.69)
Finance costs	16	3.42	3.34
Net foreign exchange (gains)/ losses		(0.11)	0.21
Operating profit before working capital changes		107.92	133.87
Adjustments for changes in working capital			
(Increase) in trade receivables		(78.41)	(18.20)
(Decrease) in trade payables		(0.98)	(3.33)
(Increase) in other financial assets		(1.22)	(0.03)
(Increase) in other non current assets		(0.20)	(0.62)
(Increase) in other current assets		(12.62)	(20.61)
(Decrease) in other financial liabilities		(2.38)	(11.74)
Increase in provisions		0.06	2.73
Increase in other current liabilities		17.50	0.74
Cash generated from operations		29.67	82.81
Tax paid (net of refunds)	8.3	(14.57)	(42.06)
Net cash inflow from operating activities (A)		15.10	40.75
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(18.97)	(31.97)
Proceeds from bank deposits (net)		20.32	353.65
Payment for addition in investment property		-	(0.15)
Proceeds from sale of property, plant and equipment and intangible assets		0.25	2.40
Employees loan repayment (net)		0.20	0.18
Interest income received		33.18	47.20
Net cash inflow from investing activities (B)		34.98	371.31
Cash flows from financing activities			
Payment of principal lease liabilities		(6.73)	(5.71)
Payment of interest on lease liabilities		(3.01)	(2.96)
Interest and other borrowing costs paid		(0.41)	(0.38)
Dividend paid		(17.90)	(417.68)
Net cash (outflow) from financing activities (C)		(28.05)	(426.73)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		22.03	(14.67)
Cash and cash equivalents at the beginning of the year		13.66	28.35
Effect of exchange rate changes on cash and cash equivalents		(0.02)	(0.02)
Cash and cash equivalents at the end of the year		35.67	13.66
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	7.3	35.67	13.66
Balance as per statement of cash flows		35.67	13.66

(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

(ii) There is no borrowing in the current year and the previous year, hence its movement as required by Ind AS 7 'Statement of Cash Flows' is not applicable. Movement for lease liabilities has been presented in note 6.3.

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

1-29

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

For and on behalf of the Board of Directors of T.V. Today Network Limited
Aroon Purie
Chairman and Whole Time Director
DIN: 00002794
Place: Noida

Kalli Purie Bhandal
Vice-Chairperson and Managing Director
DIN: 00105318
Place: New Delhi

per Yogesh Midha
Partner
Membership No. 094941
Place: New Delhi
Date: May 17, 2024

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida
Date: May 17, 2024

Yatender Kumar Tyagi
Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Ashish Sabharwal
Group Head - Secretarial and
Company Secretary
Membership No. F4991
Place: Noida

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1: COMPANY OVERVIEW

T.V. Today Network Limited (hereinafter referred to as the 'Company') is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India. The registered office of the Company is situated at F-26, First Floor, Connaught Circus, New Delhi - 110001, India. The principal place of the business of the Company is situated at FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh.

The Company is primarily engaged in television news channels' broadcasting and other media operations in India. The Company also operates radio stations in Delhi, Mumbai and Kolkata locations.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 17, 2024.

NOTE 2: BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

↘ (a) Compliance with Indian Accounting Standards

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act 2013, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement, guidelines issued by the Securities and Exchange Board of India (SEBI) and other recognised accounting practices and policies, to the extent applicable.

These financial statements have been issued in addition to the consolidated financial statements of the Company and its subsidiaries.

List of subsidiaries:

Name	Place of Business/ Country of incorporation	Ownership interest held by the company as at		Principal activities
		March 31, 2024 (%)	March 31, 2023 (%)	
T V Today Network (Business) Limited	India	100.00	100.00	No operations
Mail Today Newspapers Private Limited	India	100.00	100.00	Events business
Vibgyor Broadcasting Private Limited	India	100.00	100.00	No operations

↘ (b) Historical cost convention

These financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

↘ (c) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates as prescribed under Ind AS 21 “The effects of changes in foreign exchange rates”. All amounts disclosed in the financial statements and notes thereof have been rounded off to the nearest crores, upto two decimal places as per the requirement of Division II of the Schedule III to the Companies Act 2013, unless otherwise stated.

2.2 Material accounting policies

The Ministry of Corporate Affairs (MCA) has amended Ind AS 1, mandating the disclosure of material accounting policies and removal of obscuring policy information. In compliance with these changes, the Company has disclosed all material accounting policies within the relevant notes to the standalone financial statements.

The policies, which have not been specifically mentioned in a particular note, have been presented here.

These policies have been consistently applied to all the years presented, unless otherwise stated.

↘ (a) Current versus non-current classification of assets and liabilities

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

↘ (b) Segment reporting

Since, the Annual financial statements of the Company contains both the consolidated and separate financial statements of the Company in accordance with the Ind AS, hence as per Ind AS 108 - Operating segments, segment reporting is only included in the consolidated

financial statements of the Company. Refer note 24 of the consolidated financial statements of the Company for segment reporting.

↘ (c) Provision for liabilities

General

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.

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Under Ind AS, where the original provision was charged as an expense, any subsequent reversal should be credited to the same line in the statement of profit and loss in accordance with the principle of consistency. Accordingly, the aforesaid provisions / liabilities written back to the extent no longer required have been credited to the respective expense line in the statement of profit and loss.

↘ (d) Fair value measurement

As per Ind AS 113 “Fair value measurement”, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods and includes determination of the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets, such as valuation of investment properties and radio business. Involvement of external

valuers is decided upon annually by the finance team and CFO. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The finance team, CFO and the Company's external valuers present the valuation results to the Audit Committee. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates

The areas involving critical estimates are:

- i) Estimation of provision for gratuity and compensated absences - note 11.1 and 11.3
- ii) Impairment of trade receivables - note 7.2 and 7.11
- iii) Impairment of radio licence fees- note 5
- iv) Estimation of deferred tax - note 8.1 and 8.2
- v) Right-of-use assets - note 6.1 and 6.3
- vi) Lease liabilities - note 6.2 and 6.3
- vii) Investment properties - note 4

Critical judgements

The areas involving critical judgements are:

- i) Estimated useful life of property, plant and equipment, investment properties and intangible assets - notes 3.1, 4 and 5.1

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- ii) Estimation of provision for legal claim and contingent liabilities - notes 7.9 and 19
- iii) Revenue allocation for multiple element arrangements - note 13
- iv) Critical judgements in determining the lease term - note 6

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.4 Recent pronouncements

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendments to the existing standards applicable to the Company with effect from April 1, 2024.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS [CWIP]

Note 3.1: Property, plant and equipment

⊙ Accounting Policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any.

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life as prescribed in Schedule II of the Companies Act, 2013, or as per technical assessment. Depreciation is provided on a straight-line basis.

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets.

The Company has used the following useful lives of the property, plant and equipment to provide depreciation:

Asset	Estimated Useful Life of the Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Leasehold land	Lease term	NA
Building	15 to 60 years	60 years
Leasehold improvements	Over the lease term or their useful life, whichever is shorter	NA
Plant and machinery - continuous process	9.67 to 15 years	25 years
Plant and machinery - other than continuous process	7.50 years	15 years
Computers	3 to 6 years	3 to 6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8 years

Assets costing less than ₹5,000 are depreciated over a period of 12 months, on a straight line basis.

The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Impairment of property, plant and equipment

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

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 i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Property, plant and equipment consist of the followings:

(₹ in Crores)

	Leasehold land	Building*	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value									
As at April 1, 2022	10.39	87.77	0.75	113.38	40.03	10.07	11.29	12.87	286.55
Additions (including transfers from CWIP)	-	1.36	0.82	10.39	9.31	0.92	0.64	4.91	28.35
Disposals	-	(0.01)	(0.01)	(16.35)	(0.29)	(0.05)	(0.05)	(1.86)	(18.62)
As at March 31, 2023	10.39	89.12	1.56	107.42	49.05	10.94	11.88	15.92	296.28
Additions (including transfers from CWIP)	-	0.06	0.05	7.02	4.03	2.62	0.39	1.73	15.90
Disposals	-	-	(0.07)	(5.32)	(1.13)	(0.88)	(0.05)	(0.10)	(7.55)
As at March 31, 2024	10.39	89.18	1.54	109.12	51.95	12.68	12.22	17.55	304.63
Depreciation									
As at April 1, 2022	1.17	17.72	0.70	74.93	25.45	8.79	9.31	6.96	145.03
Depreciation charge during the year	0.17	2.58	0.07	9.12	7.15	0.55	0.82	2.10	22.56
Disposals	-	(0.01)	(0.01)	(14.55)	(0.26)	(0.05)	(0.05)	(1.75)	(16.68)
As at March 31, 2023	1.34	20.29	0.76	69.50	32.34	9.29	10.08	7.31	150.91
Depreciation charge during the year	0.17	2.62	0.13	8.09	7.95	0.87	0.38	2.61	22.82
Disposals	-	-	(0.07)	(5.21)	(1.13)	(0.86)	(0.05)	(0.02)	(7.34)
As at March 31, 2024	1.51	22.91	0.82	72.38	39.16	9.30	10.41	9.90	166.39
Net carrying value									
As at March 31, 2024	8.88	66.27	0.72	36.74	12.79	3.38	1.81	7.65	138.24
As at March 31, 2023	9.05	68.83	0.80	37.92	16.71	1.65	1.80	8.61	145.37

* The Company has an on-going operating lease on part of its office building. Refer note 6.4 for details.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(i) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Revaluation of property, plant and equipment

The Company has not revalued its property, plant and equipment during the reporting years.

Note 3.2: Capital work-in-progress

⊙ Accounting Policy

Capital work-in-progress includes cost of property, plant and equipment under installation as at the reporting date. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Capital work-in-progress consist of the followings:

(₹ in Crores)

	Capital work-in-progress
As at April 1, 2022	1.21
Additions	1.23
Capitalisations	(1.21)
As at March 31, 2023	1.23
Additions	2.01
Capitalisations	(1.23)
As at March 31, 2024	2.01

(i) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of capital work-in-progress.

(ii) Ageing of capital work-in-progress

(₹ in Crores)

As at March 31, 2024					
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	2.01	-	-	-	2.01
Projects temporarily suspended	-	-	-	-	-
	2.01	-	-	-	2.01

(₹ in Crores)

As at March 31, 2023					
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	1.23	-	-	-	1.23
Projects temporarily suspended	-	-	-	-	-
	1.23	-	-	-	1.23

** There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as at the end of the reporting years.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 4: INVESTMENT PROPERTY

Accounting Policy

Initial Recognition

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 properties are measured initially at cost, including related transaction costs as required by Ind AS 40 "Investment property".

Subsequent Recognition

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company depreciates investment property on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, i.e. 60 years.

Derecognition

The Company derecognises an investment property, on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Impairment of investment property

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

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 i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Fair value measurement

The Company obtains independent valuations for its investment properties at least once a year. The best evidence of fair value is current prices in an active market for similar properties. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Refer note 2.2(d) in accounting policies for fair value measurement.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
A. Completed investment property		
Gross carrying amount		
Opening gross carrying amount	2.71	2.56
Additions	-	0.15
Closing gross carrying amount	2.71	2.71
Accumulated depreciation		
Opening accumulated depreciation	0.35	0.30
Depreciation charged during the year	0.05	0.05
Closing accumulated depreciation	0.40	0.35
Net carrying amount (A)	2.31	2.36

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
B. Investment property under construction		
Gross carrying amount		
Opening gross carrying amount	5.61	5.61
Additions	-	-
Closing gross carrying amount	5.61	5.61
Accumulated Impairment *		
Opening accumulated impairment	5.61	5.61
Impairment charged during the year	-	-
Closing accumulated impairment	5.61	5.61
Net carrying amount (B)	-	-
Total (A+B)	2.31	2.36

* The provision for impairment in the value of investment property under construction has been made to the extent of ₹5.61 crores (March 31, 2023: ₹5.61 crores) due to delays in construction. Recoverable amount has been determined here, based on the fair value less cost to sell.

(i) Amounts recognised in profit or loss for investment property

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Income from investment property	-	-
Depreciation on investment property	0.05	0.05
Loss from investment property	0.05	0.05

(ii) Fair value

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Completed investment property	3.40	3.10
Investment property under construction	-	-

(iii) Title deeds of Immovable property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	No. of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date*	Reason for not being held in the name of the company
Investment property	Building-completed	3	2.71	Mail Today Newspapers Private Limited	No	From January 1, 2017 till date	Refer note below
Investment property	Building-under construction	15	5.61	-	No	From January 1, 2017 till date	Refer note below

* These Investment properties were acquired through amalgamation of the newspaper business of Mail Today Newspapers Private Limited and India Today Online Private Limited with the Company with effect from January 1, 2017. The management is in the process of transferring / registering the title deeds of these investment properties in the name of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 5: INTANGIBLE ASSETS

Note 5.1: Intangible assets

Accounting Policy

Subsequent Recognition

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred.

Intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any. Amortisation of intangible assets is provided on a straight-line basis.

The Company has used the following useful lives of the intangible assets for amortisation:

Asset	Estimated Useful Life of the Assets
Production software	3 to 10 years
Computer software	3 to 10 years
CTI site BECIL	10 years
Digital rights	10 years
Radio licence fees	15 years (licence period)

Impairment of intangible assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

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 i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted by the management at the end of every quarter or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Fair value measurement

The Company obtains valuation report from independent valuer for its radio business at least once in a year. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Refer note 2.2(d) in accounting policies for fair value measurement.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Intangible assets consist of the followings:

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
Gross carrying value						
As at April 1, 2022	6.29	6.41	0.55	34.95	71.37	119.57
Additions	1.94	1.20	-	-	-	3.14
Disposals	-	-	-	-	-	-
As at March 31, 2023	8.23	7.61	0.55	34.95	71.37	122.71
Additions	1.52	1.43	-	-	-	2.95
Disposals	-	-	-	-	-	-
As at March 31, 2024	9.75	9.04	0.55	34.95	71.37	125.66
Accumulated Amortisation and Impairment						
As at April 1, 2022	3.68	5.08	0.55	27.16	26.98	63.45
Amortisation for the year	1.68	0.73	-	3.88	5.56	11.85
Impairment loss for the year	-	-	-	-	9.85	9.85
As at March 31, 2023	5.36	5.81	0.55	31.04	42.39	85.15
Amortisation for the year	1.82	0.89	-	3.88	4.15	10.74
Impairment loss for the year	-	-	-	-	4.92	4.92
As at March 31, 2024	7.18	6.70	0.55	34.92	51.46	100.81
Net carrying value						
As at March 31, 2024	2.57	2.34	-	0.03	19.91	24.85
As at March 31, 2023	2.87	1.80	-	3.91	28.98	37.56

(i) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of intangible assets.

(ii) Revaluation of intangible assets

The Company has not revalued its intangible assets during the years ended March 31, 2024 and March 31, 2023 except as mentioned in note 5.3 below for radio licence fees.

Note 5.2: Intangible assets under development

⦿ Accounting Policy

Intangible assets under development includes cost of intangible assets under development as at the reporting date. Intangible assets under development is stated at cost, net of accumulated impairment loss, if any. Intangible assets under development largely comprises of production software not yet ready to use.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Intangible assets under development consist of the followings:

(₹ in Crores)

	Intangible assets under development
As at April 1, 2022	-
Additions	-
Capitalisations	-
As at March 31, 2023	-
Additions	1.40
Capitalisations	-
As at March 31, 2024	1.40

(i) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of Intangible assets under development.

(ii) Ageing of intangible assets under development

(₹ in Crores)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	1.40	-	-	-	1.40
Projects temporarily suspended	-	-	-	-	-
	1.40	-	-	-	1.40

(₹ in Crores)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

** There are no projects under intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as at the end of the reporting years.

Note 5.3: Exceptional items

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Impairment loss on intangible assets (radio licence fees)*	4.92	9.85
Total exceptional items	4.92	9.85

* The Company has carried out a valuation of its radio business and the said valuation shows a decline of Rs. 4.92 crores (March 31, 2023: Rs. 9.85 crores) in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee has been recorded in year ended March 31, 2024 and March 31, 2023 as an exceptional item.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 6: LEASES

Company's leasing activities as a lessee:

⊙ Accounting Policy

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (which are recognised on a straight-line basis as an expense in profit or loss). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Right-of-use assets is depreciated using the straight-line method from the commencement date to the earlier of:

- the end of the useful life of the Right-of-use assets; or
- the end of the lease term.

The estimated useful lives of Right-of-use assets are determined on the same basis as those of property and equipment. In addition, the Right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term, and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of

interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related Right-of-use assets) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Critical judgements 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 property and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices, equipment and vehicles leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

Note 6.1: Right-of-use assets

Company's right of use assets movement is as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount	51.87	43.90
Additions	6.60	9.58
Termination	0.21	(1.61)
Closing gross carrying amount	58.26	51.87

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Accumulated depreciation		
Opening accumulated depreciation	22.91	16.34
Depreciation charged during the year	7.78	6.82
Termination	(0.12)	(0.25)
Closing accumulated depreciation	30.57	22.91
Net carrying amount	27.69	28.96

Note 6.2: Lease liabilities

Company's lease liabilities balances are as follows:

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Lease liabilities	7.77	26.18	6.16	28.08
Total lease liabilities	7.77	26.18	6.16	28.08

Note 6.3: Amounts recognised in balance sheet, statement of profit and loss and statement of cash flows related to leases are as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(i) Amounts recognised in the balance sheet		
Right-of-use assets		
Buildings	27.69	28.96
Lease liabilities		
Current	7.77	6.16
Non-current	26.18	28.08
(ii) Amounts recognised in the statement of profit or loss		
Depreciation on right-of-use assets (note 17)		
Buildings	7.78	6.82
	7.78	6.82
Interest on lease liabilities (note 16)	3.01	2.96
Rent expense relating to short-term/ low value leases (note 15.2)	1.28	1.42
Profit on termination of leases (note 14)	(0.09)	(0.06)
	4.20	4.32

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(iii) Amounts recognised in the cash flow statement		
Cash outflows from financing activities:		
- Payment of principal lease liabilities	6.73	5.71
- Payment of interest on lease liabilities	3.01	2.96
Cash outflows from operating activities		
- Rent payment relating to short-term/ low value leases	1.28	1.42
	11.02	10.09
(iv) Movements during the year:		
Opening balance of lease liabilities	34.24	31.80
Add: leases recognised during the year	6.60	9.57
Add: interest on lease liabilities	3.01	2.96
Less: lease terminated during the year	(0.16)	(1.42)
Less: payment of lease liabilities	(9.74)	(8.67)
Closing balance of lease liabilities	33.95	34.24
(v) For maturity analysis of lease liabilities refer note 7.11.		

Company's leasing activities as a lessor:

⊙ Accounting Policy

Lease income from operating lease is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Note 6.4: Operating lease as a lessor

The Company has renewed the on-going operating lease on part of its office building during the current year. This lease has term of 10 years. Lease include a clause to enable upward revision of the rental charge on periodic basis.

The total rent recognised as income during the year is ₹0.89 crores (March 31, 2023: ₹0.77 crores). Future minimum rentals receivable under operating leases as at year end are as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Within one year	1.36	0.78
After one year but not more than two years	1.36	-
After two years but not more than three years	1.37	-
More than three years	11.12	-
	15.21	0.78

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 7: FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial Assets

Ⓞ Accounting Policy

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Financial assets are classified as:

- Subsequently measured at amortised cost,
- Fair value through other comprehensive income (FVTOCI), and
- Fair value through profit or loss (FVTPL).

Debt instruments

(i) at Amortised Cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI on the principal amount outstanding.

(iii) at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Equity Instruments

Investment in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 "Financial instruments" and hence, the Company accounts for its investment in Subsidiaries, Associates and Joint venture at cost less impairment losses, if any.

All other equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, 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 statement of profit and loss.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 "Revenue from contracts with customers".

Subsequent recognition

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(i) Amortised cost: After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(ii) Fair value through other comprehensive income (FVTOCI): Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Fair value through profit or loss (FVTPL): A gain or loss on a financial assets that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest earned whilst holding FVTPL debt instrument is reported as interest income using the EIR method.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets other than investment in Subsidiaries, Associates and Joint ventures

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 7.11 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 “Financial Instruments”. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Impairment of investment in Subsidiaries, Associates and Joint ventures

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

The impairment testing is conducted at the end of every year. If indicators are identified, the valuation is recalculated based on revised indicators. Conversely, if no indicators are found, no impairment is recognised.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 7.1: Non-current investments

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Investments (valued at cost unless stated otherwise)		
Investment in equity instrument (unquoted)		
Subsidiary Companies		
1,50,000 (March 31, 2023: 1,50,000) equity shares of ₹10 each fully paid up in T V Today Network (Business) Limited	0.15	0.15
12,31,58,286 (March 31, 2023: 12,31,58,286) equity shares of ₹10 each fully paid up in Mail Today Newspapers Private Limited	0.65	0.96
60,000 (March 31, 2023: 60,000) equity shares of ₹10 each fully paid up in Vibgyor Broadcasting Private Limited	0.06	0.06
Investments (valued at FVTOCI unless stated otherwise)		
Other Companies		
1,00,100 (March 31, 2023: 1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	0.10	0.10
1 (March 31, 2023: 1) equity share of ₹10 each fully paid up in Thomson Press (India) Limited	0.00	0.00
Total non-current investments	0.96	1.27
Aggregate amount of unquoted investments	0.96	1.27
Aggregate amount of impairment in the value of investments at the end of the year*	1.63	1.33

* During the current year assessment, an impairment indicator was identified for the investment in the subsidiary, Mail Today Newspaper Private Limited, being decrease in the net worth. Consequently, the management conducted an impairment exercise for the subsidiary and recorded impairment loss of ₹0.30 crores during the year (FY 2022-23: ₹0.55 crores).

Recoverable amount is determined based on fair value less cost to sell. Fair value of this investment has been derived using discounted cash flow analysis.

Note 7.2: Trade receivables

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Considered good, unsecured		
- Receivables from related parties (note 21)	0.84	0.00
- Others	275.64	212.26
Receivables which have significant increase in credit risk, and	45.00	33.59
Receivables, credit impaired	-	-
Total	321.48	245.85
Less: Allowance on trade receivables which have significant increase in credit risk	(45.00)	(33.59)
Total trade receivables	276.48	212.26

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(i) Ageing of trade receivables:

(₹ in Crores)

Particulars	As at March 31, 2024						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	131.02	113.66	23.00	8.80	-	-	276.48
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	17.26	0.98	17.47	35.71
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	0.50	1.55	0.83	0.17	6.24	9.29
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	131.02	114.16	24.55	26.89	1.15	23.71	321.48

(₹ in Crores)

Particulars	As at March 31, 2023						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	132.16	66.19	13.91	-	-	-	212.26
Undisputed trade receivables – which have significant increase in credit risk	-	-	3.69	2.07	1.82	18.38	25.96
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	0.20	1.23	6.20	7.63
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	132.16	66.19	17.60	2.27	3.05	24.58	245.85

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than ₹0.00 crores (March 31, 2023: ₹0.00 crores).

(iii) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. For terms and conditions relating to related party receivables, refer note 21.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 7.3: Cash and cash equivalents

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	29.62	9.76
- in EEFC accounts	3.51	3.27
Deposits with original maturity of less than 3 months (including interest accrued thereon)	2.50	0.59
Cash on hand	0.04	0.04
Total cash and cash equivalents	35.67	13.66

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting years.

Note 7.4: Bank balances other than cash and cash equivalents

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity more than 3 months but less than 12 months (including interest accrued thereon)*	212.07	48.75
Earmarked unpaid dividend accounts**	0.54	0.60
Earmarked unspent corporate social responsibility account***	1.19	0.60
Total bank balances other than cash and cash equivalents	213.80	49.95

* Includes ₹8.30 crores (March 31, 2023: ₹8.11 crores) held as lien by bank against bank guarantees and letter of credits.

** Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed dividend.

*** Earmarked unspent corporate social responsibility account is restricted in use for corporate social responsibility activities.

Note 7.5: Loans

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to employees	0.16	0.01	0.22	0.15
Total loans	0.16	0.01	0.22	0.15

(i) There are no loans or advances in the nature of loans granted to Promoters, Directors, Key Managerial Personnel and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note 7.6: Other financial assets

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good, unless otherwise stated:				
Long-term deposits with banks with remaining maturity period (including interest accrued thereon)				
- Less than 12 months	219.30	-	403.56	-
Claims recoverable				
- Considered good	0.07	-	0.09	-
- Considered doubtful	0.16	-	0.15	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Less: Allowance for doubtful claims recoverable	(0.16)	-	(0.15)	-
Advance recoverable				
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Others				
- Considered good	0.26	9.33	0.27	8.08
- Considered doubtful	0.04	-	0.04	-
Less: Allowance for doubtful security deposits	(0.04)	-	(0.04)	-
Total other financial assets	219.63	9.33	403.92	8.08

Financial Liabilities

⊙ Accounting Policy

Classification

Financial liabilities of the Company are classified, at initial recognition, as trade and other payables, loans and borrowings (including bank overdraft), as appropriate.

Initial recognition and measurement

All financial liabilities of the Company are recognised initially at fair value, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities of the Company are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Note 7.7: Trade payables

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (note 7.8)	1.56	1.24
	1.56	1.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (note 21)	0.73	4.19
- Others	97.53	95.37
	98.26	99.56
Total trade payables	99.82	100.80

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Ageing of trade payables:

(₹ in Crores)

Particulars	As at March 31, 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	1.56	-	-	-	-	1.56
Undisputed dues - others	84.61	11.55	0.14	0.07	0.90	97.27
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	-	0.99	0.99
	86.17	11.55	0.14	0.07	1.89	99.82

(₹ in Crores)

Particulars	As at March 31, 2023					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	1.24	-	-	-	-	1.24
Undisputed dues - others	84.30	12.84	0.15	0.21	1.07	98.57
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	-	0.99	0.99
	85.54	12.84	0.15	0.21	2.06	100.80

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

Note 7.8: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (note 7.7, 7.9 and 12)	2.26	5.04
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer under MSMED Act, 2006	-	-
(iv) Amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(v) The amount of interest due and payable for the year	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 7.9: Other financial liabilities

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Security deposits	0.61	0.04	0.24	0.44
Unpaid dividend	0.54	-	0.60	-
Employee benefits payable				
- Key management personnel (note 21)	5.68	-	9.99	-
- Others	22.44	-	20.53	-
Capital creditors*	1.91	-	0.50	-
Legal claim**	7.01	-	7.01	-
Total other financial liabilities	38.19	0.04	38.87	0.44

* Including outstanding dues of micro enterprises and small enterprises of ₹0.45 crores (March 31, 2023: ₹0.06 crores) (note 7.8).

** Relates to provision recognised on an estimated basis for claim from Prasar Bharti towards uplinking charges. In the opinion of the management, based on its understanding of the case and consideration of the opinion received from its counsel, the provision made in the books is considered to be adequate. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of this pending resolution as it is determinable only on receipt of decisions pending with respective authority.

Note 7.10: Fair value measurements

(i) Classification of financial instruments

(₹ in Crores)

	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI (Upon initial recognition)	Amortised cost	FVTPL	FVTOCI (Upon initial recognition)	Amortised cost
Financial assets						
Investments (in other Companies)	-	0.10	-	-	0.10	-
Trade receivables	-	-	276.48	-	-	212.26
Cash and cash equivalents	-	-	35.67	-	-	13.66
Bank balances other than cash and cash equivalents	-	-	213.80	-	-	49.95
Loans	-	-	0.17	-	-	0.37
Other financial assets	-	-	228.96	-	-	412.00
Total	-	0.10	755.08	-	0.10	688.24
Financial liabilities						
Lease liabilities	-	-	33.95	-	-	34.24
Trade payables	-	-	99.82	-	-	100.80
Other financial liabilities	-	-	38.23	-	-	39.31
Total	-	-	172.00	-	-	174.35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value to provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Crores)

	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Financial Investments at FVTOCI				
Unquoted equity investments	-	-	0.10	0.10
Total	-	-	0.10	0.10

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Crores)

	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Financial Investments at FVTOCI				
Unquoted equity investments	-	-	0.10	0.10
Total	-	-	0.10	0.10

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (for example listed equity instruments, traded bonds and mutual funds that have quoted price).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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 unquoted equity securities shown in the financial statements.

(iii) Valuation technique used to determine fair value

Value of unquoted equity investments (other than investment in subsidiaries) included in Level 3 above has been determined using discounted cash flow analysis.

(iv) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended March 31, 2024 and March 31, 2023:

(₹ in Crores)

	Unquoted equity shares
As at April 1, 2022	0.10
Investment during the year	-
Impairment of investments during the year	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Unquoted equity shares
As at March 31, 2023	0.10
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2024	0.10
Unrealised gains/(losses) recognised in other comprehensive income related to assets and liabilities held as at	
March 31, 2024	-
March 31, 2023	-

(v) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods.

(vi) Income, expenses, gains or losses on financial instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Standalone Statement of Profit and Loss are as follows:

(₹ in Crores)

Financial assets measured at amortised cost	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (note 14)	33.14	38.69
Allowances for doubtful debts written back to the extent no longer required (note 14)	-	2.53
Allowances for doubtful debts (note 15.2)	(14.32)	-
Bad debts (note 15.2)	-	(0.22)
Financial liabilities measured at amortised cost		
Interest on lease liabilities (note 16)	(3.01)	(2.96)

Note 7.11: Financial risk management

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages such risk.

	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, bank balances other than cash and cash equivalents, loans and other financial assets	Ageing analysis Credit ratios	Diversification of bank deposits, credit limits and credit worthiness
Liquidity risk	Trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign currency risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Cash flow forecasting
Market risk - interest rate risk	Short-term borrowings at variable rates	Sensitivity analysis	Periodic monitoring of interest rates
Market risk - other price risk	Investments in other companies	Financial performance and discounted cashflow analysis of investee	Periodic review of financial performance and discounted cashflow analysis of investee

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The senior management of the Company oversees the management of these risks. The Company's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Credit risk

Credit risk arises from cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets, as well as credit exposures to customers including outstanding receivables. The carrying value of such financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹755.08 crores as at March 31, 2024 (March 31, 2023: ₹688.24 crores).

Credit risk management

(1) Cash and cash equivalents, bank balances other than cash and cash equivalents and deposits with bank

The Company maintains current accounts and deposits, only with nationalised banks or private sector banks listed on stock exchange in India with decent credit ratings. Accordingly, there is no credit risk involved in cash and cash equivalents, bank balances other than cash and cash equivalents and deposits with bank.

(2) Trade receivables

The Company evaluates credit worthiness of each customer and basis which credit limit for each customer is defined.

The Company applies the simplified approach permitted by Ind AS 109 Financial Instruments. The Company tracks changes in credit risk of trade receivable using simplified approach as per Ind AS 109. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company.

Where trade receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

As at March 31, 2024:

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	131.02	96.04	18.12	24.55	26.89	1.15	23.71	321.48
Expected loss rate	0.00%	0.00%	2.76%	6.31%	67.27%	100.00%	100.00%	14.00%
Expected credit losses (Loss allowance provision)	-	-	0.50	1.55	18.09	1.15	23.71	45.00
Carrying amount of trade receivables (net of impairment)	131.02	96.04	17.62	23.00	8.80	-	-	276.48

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

As at March 31, 2023:

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	132.16	39.26	26.93	17.60	2.27	3.05	24.58	245.85
Expected loss rate	0.00%	0.00%	0.00%	20.97%	100.00%	100.00%	100.00%	13.66%
Expected credit losses (Loss allowance provision)	-	-	-	3.69	2.27	3.05	24.58	33.59
Carrying amount of trade receivables (net of impairment)	132.16	39.26	26.93	13.91	-	-	-	212.26

Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

	Life-time expected credit losses (simplified approach)
Loss allowance as at April 1, 2022	40.67
Amounts written off	(4.12)
Changes in loss allowance	(2.96)
Loss allowance as at March 31, 2023	33.59
Amounts written off	(2.94)
Changes in loss allowance	14.35
Loss allowance as at March 31, 2024	45.00

(3) Financial assets other than (1) and (2) above

For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- VL 1 : High-quality assets, negligible credit risk
- VL 2 : Quality assets, low credit risk
- VL 3 : Standard assets, moderate credit risk
- VL 4 : Substandard assets, relatively high credit risk
- VL 5 : Low quality assets, very high credit risk
- VL 6 : Doubtful assets, credit-impaired

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. Especially the following indicators are incorporated:

- Internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
VL1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses
VL2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	
VL3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.	
VL4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.	Life-time expected credit losses
VL5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due for non-government customers and 365 days for government customers are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180/365 days past due.	
VL6	Doubtful assets, credit-impaired	<p>Assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the counter-party declaring bankruptcy, failure of the counter-party to engage in a repayment plan with the Company.</p> <p>Where such assets are written off, the Company continues to engage in enforcement activities to recover the amount due. If recoveries are made subsequently in such cases, those are recognised in statement of profit and loss.</p>	Asset is written off

Expected credit loss for loans, security deposits and advances

As at March 31, 2024:

Particulars	Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Loans to employees	VL1	0.17	0.00%	-	0.17
		VL2	9.59	0.00%	-	9.59
	Security deposits	VL1	0.04	100.00%	(0.04)	-
		VL2	0.07	0.00%	-	0.07
		VL3	0.16	100.00%	(0.16)	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

As at March 31, 2023:

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL1	0.37	0.00%	-	0.37
		Security deposits	VL1	8.35	0.00%	-	8.35
			VL2	0.04	100.00%	(0.04)	-
		Claims recoverable	VL1	0.09	0.00%	-	0.09
VL3	0.15		100.00%	(0.15)	-		
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

Reconciliation of loss allowance provision

(₹ in Crores)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
Loss allowance as at April 1, 2022	0.19	0.29
Add/(Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2023	0.19	0.29
Add/ (Less): Changes in loss allowances*	0.01	-
Loss allowance as at March 31, 2024	0.20	0.29

* The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet cash requirements, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting years:

	As at March 31, 2024	As at March 31, 2023
Floating rate		
- Expiring within one year (cash credit facility and non-fund based facilities)	76.46	68.56
	76.46	68.56

(₹ in Crores)

The bank overdraft / cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 1 year (March 31, 2023: 1 year).

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities as at March 31, 2024	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Lease liabilities	-	2.63	2.21	5.54	26.34	4.66	41.38
Trade payables	-	99.82	-	-	-	-	99.82
Other financial liabilities	0.54	37.65	-	-	0.04	-	38.23
Total financial liabilities	0.54	140.10	2.21	5.54	26.38	4.66	179.43

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2023	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Lease liabilities	-	2.37	2.33	4.15	29.01	4.59	42.45
Trade payables	-	100.80	-	-	-	-	100.80
Other financial liabilities	0.60	38.27	-	-	0.44	-	39.31
Total financial liabilities	0.60	141.44	2.33	4.15	29.45	4.59	182.56

(₹ in Crores)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(C) Market risk

(i) Foreign currency risk

The Company operates internationally also, along with operations in India, and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency (FC) cash flows.

(a) Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting year, is as follows:

(₹ in Crores)

As at March 31, 2024					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	5.90	0.03	0.00	0.12	5.24
Balances with banks in EEFC accounts	0.23	-	-	-	3.28
Security deposits	0.44	-	-	-	0.06
Total	6.57	0.03	0.00	0.12	8.58
Financial liabilities					
Trade payables	0.30	-	-	-	3.11
Security deposits	-	-	-	-	0.31
Total	0.30	-	-	-	3.42

(FC in Crores)

As at March 31, 2024					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	0.06	0.00	0.00	0.00	0.06
Balances with banks in EEFC accounts	0.00	-	-	-	0.04
Security deposits	0.00	-	-	-	0.00
Total	0.06	0.00	0.00	0.00	0.10
Financial liabilities					
Trade payables	0.00	-	-	-	0.04
Security deposits	-	-	-	-	0.00
Total	0.00	-	-	-	0.04

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

As at March 31, 2023					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	1.22	0.18	-	0.11	7.03
Balances with banks in EEFC accounts	0.19	-	-	-	3.07
Security deposits	0.21	-	-	-	-
Total	1.62	0.18	-	0.11	10.10
Financial liabilities					
Trade payables	0.05	-	-	-	0.62
Security deposits	-	-	-	-	0.31
Total	0.05	-	-	-	0.93

(FC in Crores)

As at March 31, 2023					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	0.01	0.00	-	0.00	0.09
Balances with banks in EEFC accounts	0.00	-	-	-	0.04
Security deposits	0.00	-	-	-	-
Total	0.01	0.00	-	0.00	0.13
Financial liabilities					
Trade payables	0.00	-	-	-	0.01
Security deposits	-	-	-	-	0.00
Total	0.00	-	-	-	0.01

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments holding all other variables constant.

(₹ in Crores)

	Impact on profit after tax	
	As at March 31, 2024	As at March 31, 2023
GBP sensitivity		
INR/GBP - Increase by 5%	0.31	0.08
INR/GBP - Decrease by 5%	(0.31)	(0.08)
EURO sensitivity		
INR/EURO - Increase by 5%	0.00	0.01
INR/EURO - Decrease by 5%	(0.00)	(0.01)
AED sensitivity		
INR/AED - Increase by 5%	0.00	-
INR/AED - Decrease by 5%	(0.00)	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Impact on profit after tax	
	As at March 31, 2024	As at March 31, 2023
CAD sensitivity		
INR/CAD - Increase by 5%	0.01	0.01
INR/CAD - Decrease by 5%	(0.01)	(0.01)
USD sensitivity		
INR/USD - Increase by 5%	0.26	0.46
INR/USD - Decrease by 5%	(0.26)	(0.46)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowings with variable interest rates. Since there are no borrowings outstanding as at the end of both the years, sensitivity analysis for interest rate risk is not presented here.

(iii) Other price risk

The Company's unquoted equity investments are insignificant values, those are managed by monitoring the financial performance and discounted cash flow analysis of investees. Accordingly, no sensitivity for such investments has been presented here.

Note 7.12: Offsetting financial assets and financial liabilities

Offsetting of 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 recognised 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.

The following table presents the recognised financial instruments that are offset as at March 31, 2024 and March 31, 2023.

(₹ in Crores)

Effects of offsetting on the balance sheet			
	Gross Amounts	Amounts set off in the balance sheet*	Net amounts presented in the balance sheet
As at March 31, 2024			
Financial assets			
Trade receivables	303.60	(27.12)	276.48
Total	303.60	(27.12)	276.48
Financial liabilities			
Trade payables	126.94	(27.12)	99.82
Total	126.94	(27.12)	99.82

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Effects of offsetting on the balance sheet			
	Gross Amounts	Amounts set off in the balance sheet*	Net amounts presented in the balance sheet
As at March 31, 2023			
Financial assets			
Trade receivables	236.78	(24.52)	212.26
Total	236.78	(24.52)	212.26
Financial liabilities			
Trade payables	125.32	(24.52)	100.80
Total	125.32	(24.52)	100.80

* The Company gives volume based incentives to advertisement agencies. Under the terms of the agreements, the amounts payable by the Company are offset against receivables from the agencies and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

NOTE 8: TAXES

⦿ Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities 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 substantively 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.

As required by Ind AS 12 "Income taxes", deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, 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 when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax expense and deferred tax charge/credit 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.

Note 8.1: Tax expense

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	24.21	36.13
Adjustments for current tax of prior years	-	0.52
Total current tax expense	24.21	36.65
Deferred tax		
Deferred tax (credit)/ charge	(3.54)	(4.53)
Total tax expense	20.67	32.12

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is as follows:

	Year ended March 31, 2024		Year ended March 31, 2023	
	(₹ in Crores)	% tax	(₹ in Crores)	% tax
Profit before tax	77.06		120.18	
Tax at the applicable statutory income tax rate	19.39	25.17%	30.25	25.17%
Effect of non-deductible expenses	1.06	1.37%	1.30	1.08%
Adjustment for current tax of prior years	-	0.00%	0.52	0.44%
Others	0.22	0.28%	0.05	0.04%
Total tax expense	20.67	26.82%	32.12	26.73%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 8.2: Deferred tax assets (net)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Temporary differences attributable to:		
- Employee benefits	2.27	2.63
- Allowance for doubtful debts and advances	11.96	9.17
- Disallowances under section 40(a) of the Income Tax Act, 1961	6.66	8.23
- Other temporary differences	3.21	2.74
Total deferred tax assets	24.10	22.77
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Temporary differences attributable to:		
- Property, plant and equipment and intangible assets	(4.16)	(6.32)
Total deferred tax liabilities	(4.16)	(6.32)
Total deferred tax assets (net)	19.94	16.45

Movement in deferred tax assets (net)

(₹ in Crores)

	Employee benefits	Allowance for doubtful debts and advances	Disallowances under section 40(a) of the Income Tax Act, 1961	Other temporary differences	Property, plant and equipment and intangible assets	Total
As at April 1, 2022	1.96	11.67	5.05	2.49	(9.21)	11.96
(Charged)/credited:						
- to profit or loss	0.71	(2.50)	3.18	0.25	2.89	4.53
- to other comprehensive income	(0.04)	-	-	-	-	(0.04)
As at March 31, 2023	2.63	9.17	8.23	2.74	(6.32)	16.45
(Charged)/credited:						
- to profit or loss	(0.31)	2.79	(1.57)	0.47	2.16	3.54
- to other comprehensive income	(0.05)	-	-	-	-	(0.05)
As at March 31, 2024	2.27	11.96	6.66	3.21	(4.16)	19.94

Note 8.3: Current tax assets (net)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Advance tax		
Opening balance	65.64	60.23
Add: Taxes paid (net of refunds)	14.57	42.06
Less: Current tax expense	(24.21)	(36.65)
Closing balance of advance tax	56.00	65.64
Advance fringe benefits tax		
Opening balance	0.11	0.11

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Add: Current tax paid for the year	-	-
Less: Tax payable	-	-
Closing balance of advance fringe benefits tax	0.11	0.11
Total current tax assets (net)	56.11	65.75

NOTE 9: OTHER ASSETS

⊙ Accounting Policy

Unbilled revenue

Contract assets (i.e. unbilled revenue) are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled revenue is classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract assets are considered as non-financial assets as the contractual right to consideration is dependant on the completion of contractual milestone.

Other assets considered Doubtful

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

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 i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Other assets consist of the following:

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated:				
Capital advances				
- Considered good	-	1.67	-	2.24
- Considered doubtful	-	0.10	-	0.10
Less: Allowance for doubtful capital advances	-	(0.10)	-	(0.10)
Prepaid expenses	37.35	1.68	35.24	1.48
Receivables against exchange of services				
- Related parties (note 21)	0.04	-	0.04	-
- Others				
- Considered good	4.25	-	1.14	-
- Considered doubtful	0.39	-	0.74	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Less: Allowance for doubtful receivables against exchange of services	(0.39)	-	(0.74)	-
Unbilled revenue	18.69	-	14.10	-
Balance with government authorities	20.33	-	18.98	-
Advances other than capital advances				
- Considered good	14.75	-	13.29	-
- Considered doubtful	1.54	-	1.54	-
Less: Allowance for doubtful advances	(1.54)	-	(1.54)	-
Total other assets	95.41	3.35	82.79	3.72

(i) The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a Director or a member.

NOTE 10: EQUITY

Note 10.1: Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
(i) Authorised equity share capital				
Equity shares of ₹5 each	25,80,00,000	129.00	25,80,00,000	129.00
Authorised preference share capital				
Preference shares of ₹100 each	5,00,000	5.00	5,00,000	5.00
Issued, subscribed and paid up				
Equity shares of ₹5 each with voting rights	5,96,68,615	29.83	5,96,68,615	29.83
	5,96,68,615	29.83	5,96,68,615	29.83

Movement in equity share capital

	Number of shares (in nos.)	Share capital (par value) (Rs. in crores)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2022	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2023	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2024	5,96,68,615	29.83

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(ii) Shares of the Company held by Parent Company

	As at March 31, 2024 (No. of shares)	As at March 31, 2023 (No. of shares)
Equity shares:		
Living Media India Limited (Parent Company)	3,39,54,333	3,39,54,333

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares:				
Living Media India Limited (Parent Company)	3,39,54,333	56.90%	3,39,54,333	56.90%
HDFC Small Cap Fund	52,36,466	8.78%	51,99,249	8.71%

(iv) Aggregate number of shares issued for consideration other than cash during the year ended

	Year ended March 31,				
	2024 Number of shares	2023 Number of shares	2022 Number of shares	2021 Number of shares	2020 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees	-	-	-	-	7,500

The equity shares, as mentioned above, were granted under the Employee Stock Option Plan (TVTN ESOP 2006) instituted by the Company in 2006, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. All outstanding options under TVTN ESOP 2006 scheme were exercised/ lapsed during the previous years.

(v) Shareholding of promoters

Promoters	As at March 31, 2024				% Change during the year
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		
	Number of shares	% of total shares	Number of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	9,21,782	1.54%	9,21,782	1.54%	0.00%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,48,79,096	58.45%	3,48,79,096	58.45%	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Promoters	As at March 31, 2023				% Change during the year
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		
	Number of shares	% of total shares	Number of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	9,21,782	1.54%	9,21,782	1.54%	0.00%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,48,79,096	58.45%	3,48,79,096	58.45%	

Note 10.2: Other equity

⊙ Accounting Policy

Re-measurement gains on defined benefit plans

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Securities premium	54.04	54.04
Capital reserve	(34.01)	(34.01)
General reserve	79.32	79.32
Retained earnings	738.24	699.28
Total other equity	837.59	798.63

(i) Securities premium

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Opening balance	54.04	54.04
Less: adjustments during the year	-	-
Closing balance	54.04	54.04

(ii) Capital reserve

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Opening balance	(34.01)	(34.01)
Less: adjustments during the year	-	-
Closing balance	(34.01)	(34.01)

(iii) General reserve

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Opening balance	79.32	79.32
Add: adjustments during the year	-	-
Closing balance	79.32	79.32

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iv) Retained earnings

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Opening balance	699.28	1,028.80
Net profit for the year	56.39	88.06
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gains on defined benefit plans, net of tax	0.47	0.10
Dividend on equity shares	(17.90)	(417.68)
Closing balance	738.24	699.28

Nature and purpose of reserves and surplus

Securities premium

Securities Premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specify restrictions and utilisation of security premium.

Capital reserve

Capital reserve has arisen on account of acquisition of digital business from Living Media India Limited (Parent Company) w.e.f January 1, 2018 through Common Control Business Combination. It further includes adjustments on account of amalgamation of newspaper business of Mail Today Newspapers Private Limited and India Today Online Private Limited made in earlier years w.e.f January 1, 2017 through Common Control Business Combination as well

General reserve

General reserve represents the statutory reserve, in accordance with The Companies Act, 1956, wherein a portion of profit is apportioned to it. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Retained earnings

Retained earnings represent the undistributed profits of the Company.

NOTE 11: EMPLOYEE BENEFITS

⊙ Accounting Policy

Short-term obligation

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post employment obligations

The Company operates the following post-employment schemes:

- defined benefit plan, i.e., gratuity
- defined contribution plans such as provident fund.

Gratuity plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

recognised 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 recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund and employee state insurance contributions to government administered Employee Provident Fund Organisation and Employee State Insurance Corporation respectively. 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 recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually or statutorily obliged or where there is a past practice that has created a constructive obligation.

Other employee benefits

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Note 11.1: Provisions

Company's provisions balances are as follows:

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
For employee benefits:				
- Gratuity (note 11.3)	-	0.72	-	3.22
- Compensated absences	13.08	-	11.04	-
Total provisions	13.08	0.72	11.04	3.22

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 11.2: Employee benefits expense

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	346.33	301.33
Contribution to provident and other funds (note 11.3)	14.11	12.28
Gratuity expenses (note 11.3)	2.37	3.40
Compensated absences	3.51	3.19
Staff welfare expenses	5.52	6.33
Total employee benefits expense	371.84	326.53

Note 11.3: Post-employment obligations

The Company participates in defined contribution and benefit plans, the assets of which are held (where funded) in separately administered funds.

For defined contribution plans the amount charged to the statement of profit and loss is the total amount of contributions payable in the year.

For defined benefit plans, the cost of providing benefits under the plans is determined by actuarial valuation separately each year for each plan using the projected unit credit method by independent qualified actuaries as at the year end. Remeasurement gains and losses arising in the year are recognised in full in other comprehensive income for the year.

(i) Defined benefit plans

Gratuity plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 day's salary multiplied with the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. As the estimated payout in next 12 months, from the balance sheet date, for the defined benefit obligation is less than the fair value of plan assets, hence, the net liability has been considered as non-current.

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022	22.73	(20.69)	2.04
Current service cost	3.26	-	3.26
Interest expense/ (income)	1.63	(1.49)	0.14
Total amount recognised in profit or loss	4.89	(1.49)	3.40
Remeasurements			
Gain from change in financial assumptions	(0.26)	0.25	(0.01)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
Experience (gains)	(0.13)	-	(0.13)
Total amount recognised in other comprehensive income	(0.39)	0.25	(0.14)
Employer contributions (net of charges)	-	(2.08)	(2.08)
Benefit payments	(2.23)	2.23	-
As at March 31, 2023	25.00	(21.78)	3.22
Current service cost	3.79	-	3.79
Interest expense/(income)	1.84	(3.26)	(1.42)
Total amount recognised in profit or loss	5.63	(3.26)	2.37
Remeasurements			
Gain from change in financial assumptions	0.23	(0.45)	(0.22)
Experience (gains)/ losses	(0.30)	-	(0.30)
Total amount recognised in other comprehensive income	(0.07)	(0.45)	(0.52)
Employer contributions (net of charges)	-	(4.35)	(4.35)
Benefit payments	(1.31)	1.31	-
As at March 31, 2024	29.25	(28.53)	0.72

The net liability disclosed above relates to funded plan as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation	29.25	25.00
Fair value of plan assets	(28.53)	(21.78)
Deficit of funded plan	0.72	3.22

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contributions or additional one of contributions. The Company intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

The significant actuarial assumptions were as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.36%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	7.22%	7.36%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

I. Changes in defined benefit obligation due to 1% increase/decrease in discount rate, if all other assumptions remain constant.

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Defined benefit obligation	29.25	25.00
b) Defined benefit obligation at 1% increase in discount rate	27.59	23.57
c) Defined benefit obligation at 1% decrease in discount rate	31.00	26.51
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (b-a)	(1.66)	(1.43)
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	1.75	1.51

II. Changes in defined benefit obligation due to 1% increase/decrease in expected rate of salary growth rate, if all other assumptions remain constant.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
a) Defined benefit obligation	29.25	25.00
b) Defined benefit obligation at 1% increase in expected salary growth rate	27.50	26.51
c) Defined benefit obligation at 1% decrease in expected salary growth rate	30.93	23.55
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	(1.75)	1.51
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (c-a)	1.68	(1.45)

III. Changes in defined benefit obligation due to 1% increase/decrease in expected rate of return on plan assets, if all other assumptions remain constant.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
a) Defined benefit obligation	29.25	25.00
b) Defined benefit obligation at 1% increase in expected rate of return on plan assets	29.03	24.79
c) Defined benefit obligation at 1% decrease in expected rate of return on plan assets	29.47	25.21
d) Increase in defined benefit obligation due to 1% increase in expected rate of return on plan assets. (b-a)	(0.22)	(0.21)
e) Decrease in defined benefit obligation due to 1% decrease in expected rate of return on plan assets. (c-a)	0.22	0.21

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption 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.

The major categories of plan assets are as follows:

	As at March 31, 2024		As at March 31, 2023	
	Unquoted (₹ in crores)	%	Unquoted (₹ in crores)	%
Investment funds				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	28.53	100%	21.78	100%
Total	28.53	100%	21.78	100%

Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are defined below:

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to yield on government bonds. If plan liability is funded and return on plan assets is lower than yield on the government bonds, it will create a plan deficit.

Interest risk (discount rate risk) A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. The mortality table used for the purpose is Indian Assured Lives Mortality (2006-08) ultimate table published by the Institute of Actuaries of India. A change in mortality rate will have a bearing on the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The Company ensures that investment positions are managed within an asset/liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the gratuity obligations

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

by investing in plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC) with maturities that match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes to manage its risk from previous periods.

The Company believes the LIC policy offers reasonable returns over the long-term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the local regulations.

Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan over the coming years. Funding levels are monitored on an annual basis and the current agreed contribution rate as advised by the LIC. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the coming years and that regular contributions, which are based on service costs, will not increase significantly.

Expected contribution to post-employment benefit plan for the year ending March 31, 2025 is ₹4.44 crores.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 7.92 years (March 31, 2023: 7.99 years). The expected maturity analysis of gratuity is as follows:

(₹ in Crores)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024					
Defined benefit obligation	3.12	3.19	7.91	15.03	29.25
Total	3.12	3.19	7.91	15.03	29.25
As at March 31, 2023					
Defined benefit obligation	2.59	2.49	6.75	13.17	25.00
Total	2.59	2.49	6.75	13.17	25.00

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund, employee pension scheme and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹14.11 crores (March 31, 2023 ₹12.28 crores).

Note 11.4: Other employee benefits

Assumption for compensated absences:

The significant actuarial assumptions were as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.36%
Salary growth rate	6.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 12: OTHER LIABILITIES

⊙ Accounting Policy

Contract balances

A contract liability includes advance from customer and deferred revenue. Advance from customers is recognised if a payment is received from a customer before the Company renders the related services. Billing in excess of revenues is classified as deferred revenue. Contract liabilities are subsequently recognised as revenue when the Company renders the services under the contract (i.e. transfers control of the related services to the customer).

Other liabilities balances consist of the following:

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Trade payables against exchange of services				
- Related parties (note 21)	4.61	-	4.07	-
- Others*	2.22	-	4.49	-
Deferred revenue	20.55	-	24.47	-
Deferred government grant**	0.07	0.39	0.02	0.47
Statutory dues payables (including provident fund, goods and service tax and tax deducted at source etc.)	28.71	-	20.68	-
Advances from customers	17.58	-	2.43	-
Total other liabilities	73.74	0.39	56.16	0.47

* Including outstanding dues of micro enterprises and small enterprises of ₹0.25 crores, (March 31, 2023: ₹3.74 crores) (note 7.8)

** Represents government grant in the form of duty benefits availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.

NOTE 13: REVENUE FROM OPERATIONS

⊙ Accounting Policy

Revenue from operations

The Company's revenue from operations is mainly from advertisement services. It further includes subscription income, advertisement income from exchange of services, income from production support services and fees from training etc.

Revenue is recognised as per Ind AS 115 "Revenue from contracts with customers", upon transfer of control of promised services ("performance obligations") to customers at transaction price. When there is uncertainty as to collectability, revenue recognition is postponed till the resolution of such uncertainty.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company also enters into certain multiple element revenue arrangements for performance of multiple services including free/ bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as agency incentive, discount etc. Any consideration payable to the customer is adjusted to the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. Revenue is stated exclusive of Goods and Service tax and other taxes and amount collected on behalf of other parties.

Revenue is recognised:

- when the performance obligation in the contract has been performed ('point in time' recognition) or
- as the performance obligation in the contract is performed ('over time' recognition).

Following are the streams of business and their revenue recognition principles:

(i) Income from advertisement and other related operations

The Company provides advertisement space on its television news channels Aaj Tak, India Today, Good News Today and Aaj Tak HD (India and overseas), various websites, mobile apps, social media platforms and radio 104.8 Ishq FM. Revenue from such services is recognised at a point in time when the advertisements are displayed/ aired.

(ii) Subscription income

The Company earns subscription income from news channels' broadcast through various distribution mediums in India and overseas. This income is recognised over the period of subscription.

(iii) Advertisement income from exchange of services

The Company enters in arrangements for sale of advertisement space on various platforms as mentioned in point (i) above in exchange of non-cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Company against its part of contract and is measured at standalone selling price of the services of the Company.

(iv) Income from production support services

The Company has formed a content hub which provides support services for producing original series and features in the non-fiction and fiction space for streaming & audio platforms. Revenue from such production support services is recognised on completion of each service milestone as per agreement with the customer.

(v) Fees from training

The Company offers various comprehensive courses in the field of journalism, mass communication, media and entertainment management, visual communication and digital infographics under the brand India Today Media Institute. Fees from these courses is recognized over the duration of the courses.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company derives the following types of revenue:

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from sale of services:		
- Income from advertisement and other related operations	826.56	794.82
- Subscription income	99.42	63.97
- Advertisement income from exchange of services	9.59	1.56
Other operating revenue :		
- Income from production support services	12.79	14.70
- Fees from training	3.73	3.18
Total revenue from operations	952.09	878.23

13(a) Disaggregated revenue information:

Set out below is the disaggregation of the Company's revenue from operations (net of inter segment revenue):

(₹ in Crores)

Segment	Year ended March 31, 2024		Year ended March 31, 2023	
	Television and other media operations	Radio broadcasting	Television and other media operations	Radio broadcasting
Type of products or services:				
- Income from advertisement and other related operations	810.61	15.95	782.64	12.18
- Subscription income	99.42	-	63.97	-
- Advertisement income from exchange of services	9.36	0.23	1.56	-
- Income from production support services	12.79	-	14.70	-
- Fees from training	3.73	-	3.18	-
Total revenue from operations	935.91	16.18	866.05	12.18
- India	839.78	16.18	758.93	12.18
- Outside India	96.13	-	107.12	-
Total revenue from operations	935.91	16.18	866.05	12.18
Timing of revenue recognition:				
- Services rendered or products transferred at a point in time	819.97	16.18	784.20	12.18
- Services transferred over time	115.94	-	81.85	-
Total revenue from operations	935.91	16.18	866.05	12.18

Revenue from operations for the year ended March 31, 2024 and March 31, 2023 is from external customers and there is no inter-segment revenue.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

13(b) Contract balances:

Contract balances consist of the following:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Trade receivables, other than those against exchange of services (note 7.2)	276.48	212.26
Contract assets (i.e. unbilled revenue, note 9)	18.69	14.10
Contract liabilities (i.e. deferred revenue and advance from customers, note 12)	(38.13)	(26.90)

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers. Refer note 7.2 and 7.11 for details on trade receivables.

Set out below is the amount of revenue recognised from:

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year (i.e. deferred revenue)	24.47	19.65
Amounts included in contract assets at the beginning of the year (i.e. unbilled revenue)	(14.10)	(16.02)
Amount billed during the year	943.58	884.97
Amounts included in contract liabilities at the end of the year (i.e. deferred revenue, note 12)	(20.55)	(24.47)
Amounts included in contract assets at the end of the year (i.e. unbilled revenue, note 9)	18.69	14.10
Total revenue from operations	952.09	878.23

Advance from customers, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2023 was ₹2.43 crores (April 1, 2022: ₹7.35 crores) out of which ₹1.65 crores (FY 2022-23: ₹6.44 crores) were recognised as revenue or adjusted during the year.

Deferred revenue, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2023 was ₹24.47 crores (April 1, 2022: ₹19.65 crores). During the current year, the Company has recognised revenue of ₹24.10 crores (FY 2022-23: ₹19.65 crores) out of such opening balances.

13(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	970.25	896.19
Adjustments:		
Agency incentive*	(18.16)	(17.96)
Revenue from operations	952.09	878.23

* Agency incentive refers volume based incentives given to the advertisement agencies i.e. the Customer. This incentive, being a consideration payable to the customer, is adjusted to the transactions price as per the revenue recognition policies above.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

13(d) The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where:

- (i) The contract has an original expected duration of not more than 1 year; or
- (ii) the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and unit of work-based contracts.

There are no contracts with the customers where the above mentioned practical expedients are not applicable. Hence, no additional disclosure have been made in this regard.

NOTE 14: OTHER INCOME

Accounting Policy

Income recognition on financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Rental income (note 6.4)	0.89	0.77
Interest income from financial assets at amortised cost	33.14	38.69
Interest income on tax refund	1.81	-
Allowances for doubtful debts written back to the extent no longer required	-	2.53
Net foreign exchange gains	0.05	0.44
Gains on disposal of property, plant and equipment	0.04	0.46
Profit on termination of leases/remeasurement of leases	0.09	0.06
Miscellaneous income	1.74	0.61
Total other income	37.76	43.56

NOTE 15: EXPENSES

Accounting Policy

Expenses are recognised when incurred and have been classified according to their nature.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 15.1: Production cost

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Reporting expenses	8.10	9.46
Assignment expenses	1.52	1.85
Subscription expenses	8.14	6.04
Transmission Expenses [#]	17.92	15.04
Royalty	11.36	13.75
Equipment hire expenses	3.55	4.13
Content procurement expenses [#]	11.45	9.82
Outdoor broadcasting van operational expenses	1.39	1.22
Licence fee	9.37	7.85
Technical fee	17.51	16.63
Miscellaneous production expenses [#]	32.49	21.78
Total production cost	122.80	107.57

[#] During the year ended March 31, 2024, the Company has regrouped certain expenses to reflect the nature of such expenses more appropriately. Previous year's comparative amounts have also been regrouped for consistency. These are as follows:

- (i) Transponder lease rentals, Up-linking charges and certain Miscellaneous production expenses have been presented as "Transmission expenses" of ₹17.92 crores (March 31, 2023: ₹15.04 crores).
- (ii) Freelancer fee and Content fee have been presented as "Content procurement expenses" of ₹11.45 crores (March 31, 2023: ₹9.82 crores).

Note 15.2: Other expenses

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Advertising, distribution and sales promotion expenses [#]	221.46	187.48
Water and electricity expenses	9.39	9.67
Rent*	1.28	1.42
Repair and maintenance :		
- Building	2.14	1.02
- Plant and machinery	9.32	7.95
- Others	3.72	2.96
Insurance	3.92	3.57
Rates and taxes	0.32	0.28
Travelling and conveyance	35.86	31.16
Payment to auditors [note 15.2(a)]	0.66	0.66
Corporate social responsibility expenses [note 15.2(b)]	3.74	4.43
Legal and professional fees**	9.22	8.27
Telephone and communication expenses	3.81	3.03
Car hire expenses	11.89	14.84
Office maintenance expenses [#]	9.15	7.23
Security expenses	4.14	3.42
Business promotion	8.19	7.75
Allowances for doubtful debts- trade receivables and advances	14.32	-
Bad debts {net of allowances for doubtful debts of ₹3.25 crores (March 31, 2023: ₹7.67 crores)}	-	0.22

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Provision for impairment on investment in subsidiaries (note 7.1)	0.30	0.55
Subscription and Membership fees ^{##}	9.52	12.93
Miscellaneous expenses ^{##}	6.07	4.20
Total other expenses	368.42	313.04

* Rent represents expense on short-term/low value leases.

** Includes sitting fee of ₹0.04 crores (March 31, 2023: ₹0.03 crores) paid to independent directors. (note 21)

^{##} During the year ended March 31, 2024, the Company has regrouped certain expenses to reflect the nature of such expenses more appropriately. Previous year's comparative amounts have also been regrouped for consistency. These are as follows:

(i) Housekeeping expenses have been renamed as "Office maintenance expenses" of ₹9.15 crores (March 31, 2023: ₹7.23 crores).

(ii) Certain "Advertising, distribution and sales promotion expenses" and related Miscellaneous expenses have been presented under a new expense head "Subscription and Membership fees" of ₹9.52 crores (March 31, 2023: ₹12.93 crores).

Note 15.2(a): Details of payments to auditors

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Payments to auditors		
As auditor:		
Statutory audit fee	0.28	0.28
Tax audit fee	0.02	0.02
Limited review fee	0.28	0.28
In other capacities:		
Fees for Certification services	0.05	0.04
Re-imbusement of expenses	0.03	0.04
Total payments to auditors	0.66	0.66

Note 15.2(b): Corporate social responsibility expenses

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Amount required to be spent during the year as per Section 135 of the Act and approved by board of directors.	3.74	4.43
(ii) Amount spent during the year on ongoing projects on:		
(1) Construction/ acquisition of an asset	-	-
(2) On purposes other than (1) above*		
- Out of amount required to be spent during the year	1.12	2.14
- Out of previous years' shortfall	1.70	1.09
(iii) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year**	2.62	2.29
(iv) The total of previous years' shortfall amounts	1.19	0.60

(v) Reasons for shortfall - Most projects were of long-term in nature and hence funds were utilized based on the need and progress of each project activities.

(vi) The corporate social responsibility projects undertaken during the year were focussed on the following:

(1) Plantation of trees

(2) Promoting and providing access to e-education

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(3) Livelihood enhancing projects

(4) Promoting nationally recognised sports projects

(5) Providing Healthcare and Sanitation Support

(vii) The Company has made no provision with respect to a liability incurred by entering into a contractual obligation. Hence, movement in the provision is not applicable.

* It refers contribution made to Care Today Fund (i.e. the entity over which key managerial personnel exercise significant influence). (note 21)

** The unspent amount as on March 31, 2024 out of the amount required to be spent during the year, has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

NOTE 16: FINANCE COSTS

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities (note 6)	3.01	2.96
Interest on tax	0.01	0.01
Other borrowing costs	0.40	0.37
Total finance costs	3.42	3.34

NOTE 17: DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (note 3)	22.82	22.56
Depreciation on investment property (note 4)	0.05	0.05
Amortisation of intangible assets (note 5.1)	10.74	11.85
Depreciation on right-of-use assets (note 6.1)	7.78	6.82
Total depreciation and amortisation expenses	41.39	41.28

NOTE 18: EARNINGS PER SHARE

	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax attributable to equity share holders for basic and diluted EPS (₹ in crores)	56.39	88.06
Weighted average number of equity shares outstanding during the year for basic and diluted EPS	5,96,68,615	5,96,68,615
Basic and diluted earnings per share (in ₹)	9.45	14.76
Face value per share (in ₹)	5.00	5.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company has carried out a valuation of its radio business and the said valuation shows a decline of ₹4.92 crores (during the year ended March 31, 2023: ₹9.85 crores) in the carrying amount of Radio's licence fee under intangible assets. The reduction in the value of Radio's licence fee has been provided for in these financial results during the year ended March 31, 2024, along with corresponding year, as an exceptional item. Basic and diluted earnings without such impairment loss would have been ₹10.07 for the year ended March 31, 2024 (₹15.99 per share for the year ended March 31, 2023).

NOTE 19: CONTINGENT LIABILITIES

⊙ Accounting Policy

As per Ind AS 37 "Provisions, contingent liabilities and contingent assets", contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company has contingent liabilities as at March 31, 2024 and March 31, 2023 in respect of:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Company not acknowledged as debts:		
(i) Income tax matters:		
The Company has received demand notices from the Income Tax Department, which the Company has contested / disputed. In the opinion of the management, no liability is likely to arise on account of such demand notices.	0.27	0.27
(ii) Other matters:		
(1) Claim from Prasar Bharti towards uplinking expenses: Provision amounts to ₹ 7.01 crores (March 31, 2023: ₹7.01 crores) (note 7.9). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	4.76	4.37
(2) Claim from Phonographic Performance Limited (PPL) towards royalty for use of PPL's sound recordings over Company's radio stations. In the opinion of the management, based on its understanding of the case and as advised by the counsel, the liability recorded in the books is considered to be adequate.	4.21	4.21

- (I) The Company's pending litigations comprise of claims pertaining to proceedings pending with various direct tax and other authorities. The Company has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.
- (II) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of decisions pending with various authorities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(b) Guarantees:		
(i) Bank guarantees	8.02	7.96
(ii) Letters of credit	-	0.48

NOTE 20: COMMITMENTS

(a) Capital commitments

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed for property, plant and equipment and not provided for (net of advances paid)	3.44	3.42

(b) Other commitments

The 3 radio stations of the Company in Delhi, Mumbai and Kolkata got migrated to Phase III for a period of 15 years w.e.f April 1, 2015. Accordingly, as per Grant of Permission Agreement (GOPA) for the said migration executed on May 23, 2017, the Company is obliged to pay a 4% of Gross Revenue or 2.5% of the Non-refundable one time fee (NOTEF) for the respective city, whichever is higher.

The minimum commitment in form of 2.5% of NOTEF, which are payable over the remaining 6 years of licence as on March 31, 2024 has been presented as follows:

Detail of Minimum License fee to be paid:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Within one year	7.42	7.42
Later than one year but not later than five years	29.68	29.68
Later than five years	7.42	14.84
	44.52	51.94

NOTE 21: RELATED PARTY TRANSACTIONS

(a) Parent Company

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2024	As at March 31, 2023
Living Media India Limited	Parent Company	India	56.90%	56.90%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2024	As at March 31, 2023
T V Today Network (Business) Limited	Subsidiary	India	100.00%	100.00%
Mail Today Newspapers Private Limited	Subsidiary	India	100.00%	100.00%
Vibgyor Broadcasting Private Limited	Subsidiary	India	100.00%	100.00%

(c) Other related parties

Type	Name	Place of incorporation
Associates of Parent Company	Today Merchandise Private Limited	India
	Today Retail Network Private Limited	India
Entities over which Key Management Personnel exercise significant influence	Care Today Fund	India
	World Media Private Limited	India
	Thomson Press (India) Limited	India
	Radio Today Broadcasting Limited (Merged to Thomson Press (India) Limited w.e.f. August 30, 2022)	India
	TV Today Network Limited Employees Gratuity Trust	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time Director)	
	Ms. Kalli Purie Bhandal (Vice-Chairperson & Managing Director)	
	Mr. Dinesh Bhatia (Group Chief Executive Officer) (w.e.f May 18, 2022)	
	Mr. Yatender Kumar Tyagi (Chief Financial Officer)	
	Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary)	
	Mr. Ashok Kapur (Independent Director)	
	Mr. Anil Vig (Independent Director)	
	Mr. Rajeev Gupta (Independent Director)	
	Mrs. Neera Malhotra (Independent Director)	
Mr. Jaivir Singh (Independent Director)		
Relatives of Key Management Personnel	Ms. Koel Purie Rinchet	

(d) Key Management Personnel (KMP) compensation

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits*	15.66	17.56
Post-employment benefits	0.01	0.03
Other long-term benefits	0.10	-
Total Key Management Personnel (KMP) compensation	15.77	17.59

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

* Short-term employee benefits include the following:

- (i) Key managerial personal services from Parent Company, for which a management fee of ₹4.63 crores (March 31, 2023: ₹3.02 crores) was charged and paid, being an appropriate allocation of costs incurred by the Parent Company.
- (ii) Remuneration to Mr. Aroon Purie by way of commission @ 5% (March 31, 2023: 5%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.
- (iii) Remuneration to Ms. Kalli Purie Bhandal by way of commission @ Nil (March 31, 2023: 0.006%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.
- (iv) Sitting fee of ₹0.04 crores (March 31, 2023: ₹0.03 crores) paid to independent directors.

The remuneration of Key Management Personnel is determined by the Board / Nomination and Remuneration Committee having regard to the performance of individual and market trends.

(e) Transactions with related parties

The following transaction occurred with related parties:

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of advertisement space / material		
- Living Media India Limited	1.09	2.62
Income from advertisement and other related operations		
- Living Media India Limited	1.39	5.40
Management fee paid to		
- Living Media India Limited	5.25	3.98
Management fee received from		
- Living Media India Limited	1.67	1.57
Printing and other expenses		
- Thomson Press India Limited	0.19	0.18
Re-imbursment of expenses incurred by related party on behalf of the Company		
- Living Media India Limited	3.17	2.54
Rent and other expenses charged by related party for use of common facilities / utilities		
- Thomson Press India Limited	0.09	0.05
Rent charged to related parties for use of common facilities		
- Living Media India Limited	0.89	0.77
Re-imbursment of revenue received on behalf of related party		
- Living Media India Limited	2.44	1.31
Re-imbursment of revenue received by related party on behalf of Company		
- Living Media India Limited	3.84	1.32
Recovery of expenses incurred by the Company on behalf of related party		
- Living Media India Limited	1.86	0.79
Contribution to post-employment benefit plan (gratuity trust)		
- TV Today Network Limited Employees Gratuity Trust	4.55	2.22
Expenses towards Corporate Social Responsibility activities		
- Care Today Fund	2.82	3.24
Royalty fee charged by		
- Living Media India Limited	10.42	12.80

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Content fee charged by		
- Living Media India Limited	0.52	0.67
Dividend paid		
- Living Media India Limited	10.19	237.68
- World Media Private Limited	0.00	0.01
- Mr. Aroon Purie	0.28	6.45
- Mr. Yatender Kumar Tyagi	0.00	0.00
- Ms. Koel Purie Rinchet	0.00	0.01

(f) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Trade payables (purchases of goods and services)		
- Living Media India Limited	-	3.14
- Mail Today Newspapers Private Limited	0.72	1.01
- Thomson Press India Limited	0.01	0.04
Total	0.73	4.19
Trade receivables (sale of goods and services)		
- Living Media India Limited	0.84	-
- Today Retail Network Private Limited	0.00	0.00
Total	0.84	0.00
Payables against exchange of services		
- Living Media India Limited	4.61	4.07
Total	4.61	4.07
Receivables against exchange of services		
- Today Merchandise Private Limited	0.04	0.04
Total	0.04	0.04
Employee benefits payables		
- Short-term employee benefits to Key management personnel	5.68	9.99
- Post employment and other employee benefits to Key management personnel	0.89	0.78

(g) Terms and conditions of transactions with related parties

(i) Transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (ii) Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- (iii) Contribution to gratuity trust and expenses towards Corporate Social Responsibility activities were in accordance with the applicable laws and regulations.
- (iv) All outstanding balances are unsecured and settled in cash, except those against exchange of services, as mentioned above, which are settled on receipt or provision of service by the parties.

NOTE 22: CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for 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.

Net debt (total borrowings amounts net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet).

The Company's strategy is to maintain a gearing ratio within 0% to 10%. The gearing ratios were as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Total debt (represents lease liabilities)	33.95	34.24
Less: Cash and cash equivalents	35.67	13.66
Net debt	(1.72)	20.58
Total equity	867.42	828.46
Debt to equity ratio	0.04	0.04
Net debt to equity ratio	-	0.02

The Company has no outstanding borrowings as at March 31, 2024 and March 31, 2023. Though, it has bank overdraft facility from various banks, which do not require compliances of any financial covenants. Accordingly, no disclosures related to financial covenants have been provided.

(b) Dividends

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Dividend declared and paid on equity shares		
Final dividend for the year ended March 31, 2023 of ₹3.00 (March 31, 2022: ₹3.00) per equity share	17.90	17.90
Interim dividend during the year ended March 31, 2024 of ₹ Nil (March 31, 2023: ₹67) per fully paid share	-	399.78
(ii) Proposed dividend on equity shares		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Final dividend of ₹8.50 (March 31, 2023: ₹3.00) per equity share This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	50.72	17.90

NOTE 23: ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for cash credit facilities and guarantees issued by bank are as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Trade receivables	276.48	212.26
Cash and cash equivalents	-	13.66
Bank balances other than cash and cash equivalents	8.30	49.95
Loans	-	0.22
Other current financial assets	-	403.92
Current tax assets (net)	-	65.75
Other current assets	-	82.79
Total assets pledged as security	284.78	828.55

NOTE 24: DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013:

(a) Particulars of investments made:

(₹ in Crores)

Name of the investee	Investment made during the year ended		Closing balance as at	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
T V Today Network (Business) Limited (refer note 7.1)	-	-	0.15	0.15
Mail Today Newspapers Private Limited (refer note 7.1)	-	-	0.65	0.96
Vibgyor Broadcasting Private Limited (refer note 7.1)	-	-	0.06	0.06
	-	-	0.86	1.17

(b) No loans or guarantees were given to any subsidiaries during the year ended March 31, 2024 and March 31, 2023. Further, there were no loans or guarantees outstanding as at these dates.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 25: RATIO ANALYSIS

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	3.86	3.89	-0.82%	-
Debt-equity ratio (times)	Total debt (represents lease liabilities)	Shareholder's equity	0.04	0.04	-5.30%	-
Debt service coverage ratio (times)	Earnings available for debt service*	Debt services (i.e. lease payments during the year)**	12.36	16.21	-23.74%	-
Return on equity ratio (%)	Profit for the year	Average shareholder's equity	6.65%	8.87%	-24.99%	-
Inventory turnover ratio (times)	Cost of goods sold	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade receivables turnover ratio (times)	Revenue from operations	Average of account receivable (i.e. trade receivables before deducting impairment allowance (+) receivables against exchange of services)	3.32	3.61	-7.99%	-
Trade payables turnover ratio (times)	Production cost (+) Other expenses excluding non-cash operating expenses	Average of trade payables (+) Trade payables against exchange of services	4.41	3.83	15.15%	-
Net working capital turnover ratio (times)	Revenue from operations	Working Capital (i.e. Current assets (-) Current liabilities)	1.43	1.43	0.40%	-
Net profit ratio (%)	Profit for the year	Revenue from operations	5.92%	10.03%	-40.93%	Decrease on account of decrease in profit for the year.
Return on capital employed (%)	Earning before interest and taxes (i.e. Profit before tax (+) Finance costs)	Capital Employed [i.e. Total equity (-) Intangible assets (+) Total Debt (i.e. lease liabilities)]	9.18%	14.97%	-38.66%	Decrease on account of decrease in profit for the year.
Return on investment (%)	Interest income from deposits with banks	Time weighted average of deposits with banks.	7.48%	5.01%	49.32%	Increase on account of increase in interest rate in current year

* Profit for the year (+/-) Non-cash operating expenses/ (income) (+) Finance costs (+/-) net losses/ (profits) on sale of property, plant and equipment

** The Company does not have any borrowings. Debt service coverage ratio has been computed on the basis of repayment of lease liabilities as per Guidance Note on Division II - Ind AS Schedule III to the Companies Act 2013 issued by the Institute of Chartered Accountants of India.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 26: OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has 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).
- (viii) The Company has used the borrowings from banks and financial institution for the specific purpose for which it was taken.
- (ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE 27:

The Company uses SAP Accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that:

- a) audit trail feature is not enabled for certain changes at specific table level for certain privileged access rights to the SAP application; and
- b) audit trail feature is not enabled at the SAP for direct changes made i.e. at database level, which has been confirmed by the software product owners (SAP) as well.

Additionally, no instance of audit trail feature being tampered with, was noted during the financial year in respect of SAP.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 28:

Certain amounts (currency value or percentages) shown in various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the company.

NOTE 29: EVENTS AFTER THE REPORTING PERIOD

The board of directors has proposed dividend after the balance sheet date, which is subject to approval by the shareholders at the annual general meeting. Refer note 22(b) for details. There were no other significant events after the reporting period.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner
Membership No. 094941
Place: New Delhi
Date: May 17 2024

For and on behalf of the Board of Directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director
DIN: 00002794
Place: Noida

Dinesh Bhatia

Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida
Date: May 17, 2024

Kalli Purie Bhandal

Vice-Chairperson and Managing Director
DIN: 00105318
Place: New Delhi

Yatender Kumar Tyagi

Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Ashish Sabharwal

Group Head - Secretarial
and Company Secretary
Membership No. F4991
Place: Noida



**INTEGRATED
ANNUAL
REPORT
2023-24**



INTEGRATED ANNUAL REPORT 2023-24

CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

➤ OPINION

We have audited the accompanying consolidated Ind AS financial statements of T.V. Today Network Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

➤ BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Group 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 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 audit opinion on the consolidated Ind AS financial statements.

➤ KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Radio business (refer note 5.1 of the consolidated Ind AS financial statements)	
<p>The Holding Company operates 3 radio stations in Delhi, Mumbai and Kolkata. The Holding Company has paid Rs. 71.37 crore pursuant to Grant of Permission Agreement (“the Agreement”) dated May 23, 2017 signed between Ministry of Information & Broadcasting (“MIB”), Government of India and the Holding Company for operating FM Radio Broadcasting Service. This was capitalized as License fee under Intangible assets and amortized over the license period.</p> <p>Impairment testing of Radio business is performed as per the policy mentioned in note 5.1 of the consolidated Ind AS financial statements. An impairment loss is recognized if the valuation of Radio business is lower than the net carrying value of Radio business (including Licence fee). During the year, based on the management’s assessment, an impairment provision of ₹4.92 crore (March 31, 2023: ₹9.85 crores) has been recognized in the consolidated Ind AS financial statements.</p> <p>This conclusion is dependent upon significant management judgements and estimations, including in respect of:</p> <ul style="list-style-type: none"> ↘ estimated future cash flows, Terminal values and discount rates applied to future cash flows, and ↘ valuation of Radio business, provided by an external valuer; and therefore, is subject to an inherent risk of error. <p>We have identified valuation of Radio business as a key audit matter in view of the significant judgements and estimates involved.</p>	<p>Our audit procedures to assess management’s evaluation w.r.t. valuation of Radio business included the following:</p> <ul style="list-style-type: none"> ↘ Gained understanding of the methodologies used by the external valuer and by management to estimate value of Radio business. ↘ Evaluated the external valuer’s competence, capabilities and objectivity ↘ Checked, on a sample basis, the accuracy and appropriateness of the input data provided by management to the external valuer such as historical performance ↘ Considered the appropriateness of the value estimated by the external valuer based on our knowledge of the business and industry ↘ Assessed the key assumptions and input data used by management to estimate values in use based on our knowledge of the business and industry ↘ Considered the potential impact of reasonably possible downside changes in these key assumptions ↘ Involved a specialist in testing the valuation of business and compared the results to management’s results. ↘ Assessed the adequacy of the disclosures made in the consolidated Ind AS financial statements.

↘ OTHER INFORMATION

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 Ind AS financial statements and our auditor’s report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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, 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 FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

▼ AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 the consolidated Ind AS 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 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 Ind AS 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included

in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 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

We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose Ind AS financial statements include total assets of Rs. 0.95 crore as at March 31, 2024, total revenues of Rs. Nil, total net loss after tax of Rs. 0.32 crore, total comprehensive loss of Rs. 0.32 crore and net cash inflows of Rs. 0.03 crore for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

➤ REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 I" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:
 - (a) We/ the other auditors whose report we have relied upon 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 Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;
- (g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of statutory auditors of 3 subsidiaries, incorporated in India, the provisions of section 197 read with Schedule V to the Act are not applicable;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g); and
- (i) 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 and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 19 to the consolidated Ind AS financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024; and
 - 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 incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiaries 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 respectively that, to the best of its knowledge and belief, 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 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries 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 respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of

- such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) a) 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 Act to the extent it applies to payment of dividend.
- b) As stated in note 22(b) to the consolidated Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the respective 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 which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 26 to the consolidated Ind AS financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of accounting software, to be read along with aforesaid note to the consolidated Ind AS financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 24094941BKCYJZ6210

Place of Signature: New Delhi

Date: May 17, 2024

ANNEXURE I REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: T.V. Today Network Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 24094941BKCYJZ6210

Place of Signature: New Delhi

Date: May 17, 2024

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of T.V. Today Network Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the consolidated Ind AS financial statements of T.V. Today Network Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

▶ MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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

Our responsibility is to express an opinion on the company's internal financial controls with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these consolidated Ind AS 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated Ind AS financial statements.

▶ MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial controls with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these consolidated Ind AS 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 the consolidated Ind AS 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 Ind AS financial statements.

➤ **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to these consolidated Ind AS 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 these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

➤ **OPINION**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated Ind AS financial statements and such internal financial controls with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria

established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

➤ **OTHER MATTERS**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to these 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 24094941BKCYJZ6210

Place of Signature: New Delhi

Date: May 17, 2024

Consolidated

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	138.24	145.37
Capital work-in-progress	3.2	2.01	1.23
Investment property	4	2.31	2.36
Intangible assets	5.1	24.85	37.56
Intangible assets under development	5.2	1.40	-
Right-of-use assets	6.1	27.69	28.96
Financial assets			
(i) Investments	7.1	0.10	0.10
(ii) Loans	7.5	0.01	0.15
(iii) Other financial assets	7.6	9.33	8.08
Deferred tax assets (net)	8.2	19.94	16.45
Other non-current assets	9	3.35	3.72
Total non-current assets		229.23	243.98
Current assets			
Financial assets			
(i) Trade receivables	7.2	276.41	212.23
(ii) Cash and cash equivalents	7.3	35.72	13.68
(iii) Bank balances other than (ii) above	7.4	213.98	50.15
(iv) Loans	7.5	0.16	0.22
(v) Other financial assets	7.6	219.63	403.92
Current tax assets (net)	8.3	56.17	65.78
Other current assets	9	95.41	82.78
Total current assets		897.48	828.76
Total assets		1,126.71	1,072.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10.1	29.83	29.83
Other equity	10.2	837.56	798.61
Equity attributable to owner of the Company		867.39	828.44
Non-controlling interests		-	-
Total equity		867.39	828.44
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	26.18	28.08
(ii) Other financial liabilities	7.9	0.04	0.44
Provisions	11.1	0.77	3.26
Other non-current liabilities	12	0.39	0.47
Total non-current liabilities		27.38	32.25
Current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	7.77	6.16
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	7.7	1.56	1.24
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7.7	97.56	98.57
(iii) Other financial liabilities	7.9	38.21	38.87
Other current liabilities	12	73.75	56.16
Provisions	11.1	13.09	11.05
Total current liabilities		231.94	212.05
Total liabilities		259.32	244.30
Total equity and liabilities		1,126.71	1,072.74

The accompanying notes are integral part of consolidated financial statements.

1-30

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha
Partner
Membership No. 094941
Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors of T.V. Today Network Limited

Aroon Purie
Chairman and Whole Time Director
DIN: 00002794
Place: Noida

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida
Date: May 17, 2024

Kalli Purie Bhandal
Vice-Chairperson and Managing Director
DIN: 00105318
Place: New Delhi

Yatender Kumar Tyagi
Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Ashish Sabharwal
Group Head - Secretarial and
Company Secretary
Membership No. F4991
Place: Noida

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	13	952.09	878.23
Other income	14	37.77	43.57
Total income		989.86	921.80
Expenses			
Production cost	15.1	122.80	107.57
Employee benefits expense	11.2	372.05	326.75
Finance costs	16	3.42	3.34
Depreciation and amortisation expenses	17	41.39	41.28
Other expenses	15.2	368.23	312.65
Total expenses		907.89	791.59
Profit before exceptional items and tax		81.97	130.21
Exceptional items	5.3	4.92	9.85
Profit before tax		77.05	120.36
Tax expense			
- Current tax	8.1	24.21	36.65
- Deferred tax	8.1	(3.54)	(4.53)
Total tax expense		20.67	32.12
Profit for the year		56.38	88.24
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Re-measurement gains on defined benefit plans	11.3	0.52	0.14
Tax relating to items that will not be re-classified to profit or loss	8.2	(0.05)	(0.04)
Other comprehensive income for the year, net of tax		0.47	0.10
Total comprehensive income for the year		56.85	88.34
Profit for the year attributable to:			
Owners of the Company		56.38	88.24
Non-controlling interests		-	-
		56.38	88.24
Other comprehensive income for the year attributable to:			
Owners of the Company		0.47	0.10
Non-controlling interests		-	-
		0.47	0.10
Total comprehensive income for the year attributable to:			
Owners of the Company		56.85	88.34
Non-controlling interests		-	-
		56.85	88.34
Earnings per share (face value ₹5)			
Basic (in ₹)	18	9.45	14.79
Diluted (in ₹)	18	9.45	14.79

The accompanying notes are integral part of consolidated financial statements.

1-30

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha
Partner
Membership No. 094941
Place: New Delhi
Date: May 17, 2024

For and on behalf of the Board of Directors of T.V. Today Network Limited

Aroon Purie
Chairman and Whole Time Director
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Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Ashish Sabharwal
Group Head - Secretarial
and Company Secretary
Membership No. F4991
Place: Noida

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. EQUITY SHARE CAPITAL

	Notes	(₹ in Crores)
Equity shares of ₹5 each issued, subscribed and paid up		
As at April 1, 2022*		29.83
Issue of share capital	10.1	-
As at March 31, 2023*		29.83
Issue of share capital	10.1	-
As at March 31, 2024		29.83

B. OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 1, 2022*		(34.41)	54.04	79.32	1,029.00	1,127.95
Profit for the year		-	-	-	88.24	88.24
Other comprehensive income**		-	-	-	0.10	0.10
Total comprehensive income for the year		-	-	-	88.34	88.34
Dividend on equity shares	10.2	-	-	-	(417.68)	(417.68)
As at March 31, 2023*		(34.41)	54.04	79.32	699.66	798.61
Profit for the year		-	-	-	56.38	56.38
Other comprehensive income**		-	-	-	0.47	0.47
Total comprehensive income for the year		-	-	-	56.85	56.85
Dividend on equity shares	10.2	-	-	-	(17.90)	(17.90)
As at March 31, 2024		(34.41)	54.04	79.32	738.61	837.56

* There are no changes in equity share capital and in other equity due to prior period errors.

** Represents re-measurement gains on defined benefit plans.

The accompanying notes are integral part of consolidated financial statements. 1-30

As per our report of even date

For S.R. Battliboi & Associates LLP

Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner
Membership No. 094941
Place: New Delhi
Date: May 17 2024

For and on behalf of the Board of Directors of T.V. Today Network Limited

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ICAI Membership No. 091569
Place: Noida

Ashish Sabharwal

Group Head - Secretarial and
Company Secretary
Membership No. F4991
Place: Noida

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax for the year		77.05	120.36
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	17	41.39	41.28
Allowance for doubtful debts- trade receivables and advances		14.32	(2.52)
Bad debts	15.2	-	0.22
Income from government grant		(0.11)	(0.02)
Net gains on disposal of property, plant and equipment	14	(0.04)	(0.46)
Profit on termination of leases	14	(0.09)	(0.06)
Impairment loss on intangible assets	5.3	4.92	9.85
Interest income from financial assets at amortised cost	14	(33.15)	(38.70)
Finance costs	16	3.42	3.34
Net foreign exchange (gains)/ losses		(0.11)	0.21
Operating profit before working capital changes		107.60	133.50
Adjustments for changes in working capital			
(Increase) in trade receivables		(78.37)	(18.15)
(Decrease) in trade payables		(0.69)	(2.92)
(Increase) in other financial assets		(1.22)	(0.03)
(Increase) in other non current assets		(0.20)	(0.62)
(Increase) in other current assets		(12.63)	(20.60)
(Decrease) in other financial liabilities		(2.36)	(11.78)
Increase in provisions		0.07	2.68
Increase in other current liabilities		17.51	0.72
Cash generated from operations		29.71	82.80
Tax paid (net of refunds)	8.3	(14.60)	(42.06)
Net cash inflow from operating activities (A)		15.11	40.74
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(18.97)	(31.97)
Proceeds from bank deposits (net)		20.33	353.66
Payment for addition in investment property		-	(0.15)
Proceeds from sale of property, plant and equipment and intangible assets		0.25	2.40
Employees loan repayment (net)		0.20	0.18
Interest income received		33.19	47.21
Net cash inflow from investing activities (B)		35.00	371.33
Cash flows from financing activities			
Payment of principal lease liabilities		(6.73)	(5.71)
Payment of interest on lease liabilities		(3.01)	(2.96)
Interest and other borrowing costs paid		(0.41)	(0.38)
Dividend paid		(17.90)	(417.68)
Net cash (outflow) from financing activities (C)		(28.05)	(426.73)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		22.06	(14.66)
Cash and cash equivalents at the beginning of the year		13.68	28.36
Effect of exchange rate changes on cash and cash equivalents		(0.02)	(0.02)
Cash and cash equivalents at the end of the year		35.72	13.68
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	7.3	35.72	13.68
Balance as per statement of cash flows		35.72	13.68

(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of Cash Flows".

(ii) There is no borrowing in the current year and the previous year, hence its movement as required by Ind AS 7 "Statement of Cash Flows" is not applicable. Movement for lease liabilities has been presented in note 6.3.

The accompanying notes are integral part of consolidated financial statements.

1-30

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 17, 2024

For and on behalf of the Board of Directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Dinesh Bhatia

Group Chief Executive Officer

PAN: AAJPB8788K

Place: Noida

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Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1: OVERVIEW

T.V. Today Network Limited (hereinafter referred to as the 'Company' or the "Holding Company") is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India. The registered office of the Company is situated at F-26, First Floor, Connaught Circus, New Delhi - 110001, India. The principal place of the business of the Company is situated at FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh. The Company along with its subsidiaries hereinafter is referred to as the 'Group'.

The Group is primarily engaged in television news channels' broadcasting and other media operations in India. The Group also operates radio stations in Delhi, Mumbai and Kolkata locations.

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 17, 2024.

NOTE 2: BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

➤ (a) Compliance with Indian Accounting Standards

These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act 2013, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement, guidelines issued by the Securities and Exchange Board of India (SEBI) and other recognised accounting practices and policies, to the extent applicable.

➤ (b) Historical cost convention

These financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation

➤ (c) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates as prescribed under Ind AS 21 "The effects of changes in foreign exchange rates". All amounts disclosed in the financial statements and notes thereof have been rounded off to the nearest crores, upto two decimal places as per the requirement of Division II of the Schedule III to the Companies Act 2013, unless otherwise stated.

➤ (d) Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The pooling of interests method of accounting in case of common control business combination is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

The financial statements of all subsidiaries, used for the purpose of consolidated financial statements, are drawn up to the same reporting date as that of the Parent Company, i.e., year ended on March 31.

2.2 Material accounting policies

The Ministry of Corporate Affairs (MCA) has amended Ind AS 1, mandating the disclosure of material accounting policies and removal of obscuring policy information. In compliance with these changes, the Group has disclosed all material accounting policies within the relevant notes to the standalone financial statements.

The policies, which have not been specifically mentioned in a particular note, have been presented here.

These policies have been consistently applied to all the years presented, unless otherwise stated.

↘ (a) Current versus non-current classification of assets and liabilities

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

↘ (b) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker for the purpose of making decision about resource allocation and performance assessment.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

The board of directors of the Company has appointed a team which assesses the financial performance and position of the Group, and makes

strategic decisions. The team, which has been identified as being the chief operating decision maker, consists of the managing director, the chief executive officer and the chief financial officer.

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.

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments, which is primarily market based. Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

↘ (c) Provision for liabilities

General

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.

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Under Ind AS, where the original provision was charged as an expense, any subsequent reversal should be credited to the same line in the statement of profit and loss in accordance with the principle of consistency. Accordingly, the aforesaid provisions / liabilities written back to the extent no longer required have been credited to the respective expense line in the statement of profit and loss.

↘ (d) Fair value measurement

As per Ind AS 113 "Fair value measurement", fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in

line with the Group's quarterly reporting periods and includes determination of the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets, such as valuation of investment properties and radio business. Involvement of external valuers is decided upon annually by the finance team and CFO. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The finance team, CFO and the external valuers present the valuation results to the Audit Committee of the Company. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates

The areas involving critical estimates are:

- i) Estimation of provision for gratuity and compensated absences - note 11.1 and 11.3
- ii) Impairment of trade receivables - note 7.2 and 7.11
- iii) Impairment of radio licence fee - note 5
- iv) Estimation of deferred tax - note 8.1 and 8.2
- v) Right-of-use assets - note 6.1 and 6.3
- vi) Lease liabilities - note 6.2 and 6.3

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

vii) Investment properties - note 4

Critical judgements

The areas involving critical judgements are:

- i) Estimate useful life of property, plant and equipment, investment properties and intangible assets - notes 3.1, 4 and 5.1
- ii) Estimation of provision for legal claim and contingent liabilities - notes 7.9 and 19
- iii) Revenue allocation for multiple element arrangements - note 13
- iv) Critical judgements in determining the lease term - note 6

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.

2.4 Recent pronouncements

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendments to the existing standards applicable to the Group with effect from April 1, 2024.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS [CWIP]

Note 3.1: Property, plant and equipment

⊙ Accounting Policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any.

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life as prescribed in Schedule II of the Companies Act, 2013, or as per technical assessment. Depreciation is provided on a straight-line basis.

In case of certain class of assets, the Group use different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets.

The Group has used the following useful lives of the property, plant and equipment to provide depreciation:

Asset	Estimated Useful Life of the Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Leasehold land	Lease term	NA
Building	15 to 60 years	60 years
Leasehold improvements	Over the lease term or their useful life, whichever is shorter	NA
Plant and machinery - continuous process	9.67 to 15 years	25 years
Plant and machinery - other than continuous process	7.50 years	15 years
Computers	3 to 6 years	3 to 6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8 years

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Assets costing less than ₹5,000 are depreciated over a period of 12 months, on a straight line basis.

The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Impairment of property, plant and equipment

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

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 i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Property, plant and equipment consist of the followings:

(₹ in Crores)

	Leasehold land	Building*	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value									
As at April 1, 2022	10.39	87.77	0.75	113.38	40.03	10.07	11.29	12.87	286.55
Additions (including transfers from CWIP)	-	1.36	0.82	10.39	9.31	0.92	0.64	4.91	28.35
Disposals	-	(0.01)	(0.01)	(16.35)	(0.29)	(0.05)	(0.05)	(1.86)	(18.62)
As at March 31, 2023	10.39	89.12	1.56	107.42	49.05	10.94	11.88	15.92	296.28
Additions (including transfers from CWIP)	-	0.06	0.05	7.02	4.03	2.62	0.39	1.73	15.90
Disposals	-	-	(0.07)	(5.32)	(1.13)	(0.88)	(0.05)	(0.10)	(7.55)
As at March 31, 2024	10.39	89.18	1.54	109.12	51.95	12.68	12.22	17.55	304.63
Accumulated Depreciation									
As at April 1, 2022	1.17	17.72	0.70	74.93	25.45	8.79	9.31	6.96	145.03
Depreciation charge during the year	0.17	2.58	0.07	9.12	7.15	0.55	0.82	2.10	22.56
Disposals	-	(0.01)	(0.01)	(14.55)	(0.26)	(0.05)	(0.05)	(1.75)	(16.68)
As at March 31, 2023	1.34	20.29	0.76	69.50	32.34	9.29	10.08	7.31	150.91
Depreciation charge during the year	0.17	2.62	0.13	8.09	7.95	0.87	0.38	2.61	22.82
Disposals	-	-	(0.07)	(5.21)	(1.13)	(0.86)	(0.05)	(0.02)	(7.34)
As at March 31, 2024	1.51	22.91	0.82	72.38	39.16	9.30	10.41	9.90	166.39
Net carrying value									
As at March 31, 2024	8.88	66.27	0.72	36.74	12.79	3.38	1.81	7.65	138.24
As at March 31, 2023	9.05	68.83	0.80	37.92	16.71	1.65	1.80	8.61	145.37

* The Group has an on-going operating lease on part of its office building. Refer note 6.4 for details.

(i) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Revaluation of property, plant and equipment

The Group has not revalued its property, plant and equipment during the reporting years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 3.2: Capital work-in-progress

⊙ Accounting Policy

Capital work-in-progress includes cost of property, plant and equipment under installation as at the reporting date. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Capital work-in-progress consist of the followings:

(₹ in Crores)

	Capital work-in-progress
As at April 1, 2022	1.21
Additions	1.23
Capitalisations	(1.21)
As at March 31, 2023	1.23
Additions	2.01
Capitalisations	(1.23)
As at March 31, 2024	2.01

(i) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of capital work-in-progress.

(ii) Ageing of capital work-in-progress

(₹ in Crores)

As at March 31, 2024					
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	2.01	-	-	-	2.01
Projects temporarily suspended	-	-	-	-	-
	2.01	-	-	-	2.01

(₹ in Crores)

As at March 31, 2023					
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	1.23	-	-	-	1.23
Projects temporarily suspended	-	-	-	-	-
	1.23	-	-	-	1.23

** There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as at the end of the reporting years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 4 : INVESTMENT PROPERTY

Accounting Policy

Initial Recognition

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 properties are measured initially at cost, including related transaction costs as required by Ind AS 40 "Investment property".

Subsequent Recognition

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group depreciates investment property on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, i.e. 60 years.

Derecognition

The Group derecognise an investment property, on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Impairment of investment property

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the

higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

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 i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Fair value measurement

The Group obtains independent valuations for its investment properties at least once a year. The best evidence of fair value is current prices in an active market for similar properties. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Refer note 2.2(d) in accounting policies for fair value measurement.

Investment property consist of the following:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
A. Completed investment property		
Gross carrying amount		
Opening gross carrying amount	2.71	2.56
Additions	-	0.15
Closing gross carrying amount	2.71	2.71
Accumulated depreciation		
Opening accumulated depreciation	0.35	0.30
Depreciation charged during the year	0.05	0.05
Closing accumulated depreciation	0.40	0.35
Net carrying amount (A)	2.31	2.36

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
B. Investment property under construction		
Gross carrying amount		
Opening gross carrying amount	5.61	5.61
Additions	-	-
Closing gross carrying amount	5.61	5.61
Accumulated Impairment *		
Opening accumulated impairment	5.61	5.61
Impairment charged during the year	-	-
Closing accumulated impairment	5.61	5.61
Net carrying amount (B)	-	-
Total (A+B)	2.31	2.36

* The provision for impairment in the value of investment property under construction has been made to the extent of ₹5.61 crores (March 31, 2023: ₹5.61 crores) due to delays in construction. Recoverable amount has been determined here, based on the fair value less cost to sell.

(i) Amounts recognised in profit or loss for investment property

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Income from investment property	-	-
Depreciation on investment property	0.05	0.05
Loss from investment property	0.05	0.05

(ii) Fair value

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Completed investment property	3.40	3.10
Investment property under construction	-	-

NOTE 5: INTANGIBLE ASSETS

Note 5.1: Intangible assets

⊙ Accounting Policy

Intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any. Amortisation of intangible assets is provided on a straight-line basis.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Group has used the following useful lives of the intangible assets for amortisation:

Asset	Estimated Useful Life of the Assets
Production software	3 to 10 years
Computer software	3 to 10 years
CTI site BECIL	10 years
Digital rights	10 years
Radio licence fees	15 years (licence period)

Impairment of intangible assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

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 i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted by the management at the end of every quarter or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Fair value measurement

The Group obtains independent valuations for its radio business at least once a year. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Refer note 2.2(d) in accounting policies for fair value measurement.

Intangible assets consist of the followings:

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
Gross carrying value						
As at April 1, 2022	6.29	6.41	0.55	34.95	71.37	119.57
Additions	1.94	1.20	-	-	-	3.14
Disposals	-	-	-	-	-	-
As at March 31, 2023	8.23	7.61	0.55	34.95	71.37	122.71
Additions	1.52	1.43	-	-	-	2.95
Disposals	-	-	-	-	-	-
As at March 31, 2024	9.75	9.04	0.55	34.95	71.37	125.66
Accumulated Amortisation and Impairment						
As at April 1, 2022	3.68	5.08	0.55	27.16	26.98	63.45
Amortisation for the year	1.68	0.73	-	3.88	5.56	11.85
Impairment loss for the year	-	-	-	-	9.85	9.85
Disposals	-	-	-	-	-	-
As at March 31, 2023	5.36	5.81	0.55	31.04	42.39	85.15

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
Amortisation for the year	1.82	0.89	-	3.88	4.15	10.74
Impairment loss for the year	-	-	-	-	4.92	4.92
Disposals	-	-	-	-	-	-
As at March 31, 2024	7.18	6.70	0.55	34.92	51.46	100.81
Net carrying value						
As at March 31, 2024	2.57	2.34	-	0.03	19.91	24.85
As at March 31, 2023	2.87	1.80	-	3.91	28.98	37.56

(i) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of intangible assets.

(ii) Revaluation of intangible assets

The Group has not revalued its intangible assets during the years ended March 31, 2024 and March 31, 2023 except as mentioned in note 5.3 below for radio licence fees.

Note 5.2: Intangible assets under development

⊙ **Accounting Policy**

Intangible assets under development includes cost of intangible assets under development as at the reporting date. Intangible assets under development is stated at cost, net of accumulated impairment loss, if any. Intangible assets under development largely comprises of production software not yet ready to use.

Intangible assets under development consist of the followings:

(₹ in Crores)

	Intangible assets under development
As at April 1, 2022	-
Additions	-
Capitalisations	-
As at March 31, 2023	-
Additions	1.40
Capitalisations	-
As at March 31, 2024	1.40

(i) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of Intangible assets under development.

(ii) Ageing of intangible assets under development

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Intangible assets under development	As at March 31, 2024				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	1.40	-	-	-	1.40
Projects temporarily suspended	-	-	-	-	-
	1.40	-	-	-	1.40

(₹ in Crores)

Intangible assets under development	As at March 31, 2023				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

** There are no projects under intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as at the end of the reporting years.

Note 5.3: Exceptional items

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Impairment loss on intangible assets (radio licence fees)*	4.92	9.85
Total exceptional items	4.92	9.85

* The Company has carried out a valuation of its radio business and the said valuation shows a decline of ₹4.92 crores (March 31, 2023: ₹9.85 crores) in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee has been recorded in year ended March 31, 2024 and March 31, 2023 as an exceptional item.

NOTE 6: LEASES

Group's leasing activities as a lessee:

⊙ Accounting Policy

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (which are recognised on a straight-line basis as an expense in profit or loss). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Right-of-use assets is depreciated using the straight-line method from the commencement date to the earlier of:

- the end of the useful life of the Right-of-use assets; or
- the end of the lease term.

The estimated useful lives of Right-of-use assets are determined on the same basis as those of property and equipment. In addition, the Right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group uses an incremental borrowing rate specific to the Group, term, and currency of the contract. Generally, the Group uses its incremental borrowing rate as the discount rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related Right-of-use assets) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Critical judgements 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 property and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices, equipment and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

Note 6.1: Right-of-use assets

Group's right of use assets movement is as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount	51.87	43.90
Additions	6.60	9.58
Termination	(0.21)	(1.61)
Closing gross carrying amount	58.26	51.87
Accumulated depreciation		
Opening accumulated depreciation	22.91	16.34
Depreciation charged during the year	7.78	6.82
Termination	(0.12)	(0.25)
Closing accumulated depreciation	30.57	22.91
Net carrying amount	27.69	28.96

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 6.2: Lease liabilities

Group's lease liabilities balances are as follows:

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Lease liabilities	7.77	26.18	6.16	28.08
Total lease liabilities	7.77	26.18	6.16	28.08

Note 6.3: Amounts recognised in balance sheet, statement of profit and loss and statement of cash flows related to leases are as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(i) Amounts recognised in the balance sheet		
Right-of-use assets		
Buildings	27.69	28.96
Lease liabilities		
Current	7.77	6.16
Non-current	26.18	28.08
(ii) Amounts recognised in the statement of profit or loss		
Depreciation on right-of-use assets (note 17)		
Buildings	7.78	6.82
	7.78	6.82
Interest on lease liabilities (note 16)	3.01	2.96
Rent expense relating to short-term/ low value leases (note 15.2)	1.29	1.43
Profit on termination of leases (note 14)	(0.09)	(0.06)
	4.21	4.33
(iii) Amounts recognised in the cash flow statement		
Cash outflows from financing activities		
- Payment of principal lease liabilities	6.73	5.71
- Payment of interest on lease liabilities	3.01	2.96
Cash outflows from operating activities		
- Rent payment relating to short-term/ low value leases	1.29	1.43
	11.03	10.10
(iv) Movements during the year:		
Opening balance of lease liabilities	34.24	31.80
Add: leases recognised during the year	6.60	9.57
Add: interest on lease liabilities	3.01	2.96
Less: lease terminated during the year	(0.16)	(1.42)
Less: payment of lease liabilities	(9.74)	(8.67)
Closing balance of lease liabilities	33.95	34.24
(v) For maturity analysis of lease liabilities refer note 7.11.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Group's leasing activities as a lessor:

Accounting Policy

Lease income from operating lease is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Note 6.4: Operating lease as a lessor

The Group has renewed the on-going operating lease on part of its office building during the current year. This lease has term of 10 years. Lease include a clause to enable upward revision of the rental charge on periodic basis.

The total rent recognised as income during the year is ₹0.89 crores (March 31, 2023: ₹0.77 crores). Future minimum rentals receivable under operating leases as at year end are as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Within one year	1.36	0.78
After one year but not more than two years	1.36	-
After two year but not more than three years	1.37	-
More than three years	11.12	-
	15.21	0.78

NOTE 7: FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial Assets

Accounting Policy

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets are classified as prescribed under Ind AS 109 "Financial instruments":

- Subsequently measured at amortised cost,
- Fair value through other comprehensive income (FVTOCI), and
- Fair value through profit or loss (FVTPL).

Debt instruments

(i) at Amortised Cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI on the principal amount outstanding.

(iii) at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Equity Instruments

Equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Group has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, 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 statement of profit and loss.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 "Revenue from contracts with customers".

Subsequent recognition

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

(i) Amortised cost: After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(ii) Fair value through other comprehensive income (FVTOCI): Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Fair value through profit or loss (FVTPL): A gain or loss on a financial assets that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest earned whilst holding FVTPL debt instrument is reported as interest income using the EIR method.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Impairment of financial assets other than investment in Subsidiaries, Associates and Joint ventures

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 7.11 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 “Financial Instruments”. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Impairment of investment in Subsidiaries, Associates and Joint ventures

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The impairment testing is conducted at the end of every year. If indicators are identified, the valuation is recalculated based on revised indicators. Conversely, if no indicators are found, no impairment is recognised.

Note 7.1: Non-current investments

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Investments (valued at FVTOCI unless stated otherwise)		
Other Companies		
1,00,100 (March 31, 2023: 1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	0.10	0.10
1 (March 31, 2023: 1) equity share of ₹10 each fully paid up in Thomson Press (India) Limited	0.00	0.00
Total non-current investments	0.10	0.10
Aggregate amount of unquoted investments	0.10	0.10

Note 7.2: Trade receivables

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Considered good, unsecured		
- Receivables from related parties (note 21)	0.84	0.00
- Others	275.57	212.23
Receivables which have significant increase in credit risk, and	46.69	35.28
Receivables, credit impaired	-	-
Total	323.10	247.51
Less: Allowance on trade receivables which have significant increase in credit risk	(46.69)	(35.28)
Total trade receivables	276.41	212.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(i) Ageing of trade receivables:

(₹ in Crores)

Particulars	As at March 31, 2024						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	131.02	113.66	23.00	8.73	-	-	276.41
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	17.26	0.98	19.16	37.40
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	0.50	1.55	0.83	0.17	6.24	9.29
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	131.02	114.16	24.55	26.82	1.15	25.40	323.10

(₹ in Crores)

Particulars	As at March 31, 2023						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	132.16	66.19	13.88	-	-	-	212.23
Undisputed trade receivables – which have significant increase in credit risk	-	-	3.69	2.07	1.82	19.79	27.37
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	0.20	1.23	6.48	7.91
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	132.16	66.19	17.57	2.27	3.05	26.27	247.51

(ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than ₹0.00 crores (March 31, 2023: ₹0.00 crores).

(iii) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. For terms and conditions relating to related party receivables, refer note 21.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 7.3: Cash and cash equivalents

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	29.67	9.78
- in EEFC accounts	3.51	3.27
Deposits with original maturity of less than 3 months (including interest accrued thereon)	2.50	0.59
Cash on hand	0.04	0.04
Total cash and cash equivalents	35.72	13.68

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting years.

Note 7.4: Bank balances other than cash and cash equivalents

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity more than 3 months but less than 12 months (including interest accrued thereon)*	212.25	48.95
Earmarked unpaid dividend accounts **	0.54	0.60
Earmarked unspent corporate social responsibility account ***	1.19	0.60
Total bank balances other than cash and cash equivalents	213.98	50.15

* Includes ₹8.30 crores (March 31, 2023: ₹8.11 crores) held as lien by bank against bank guarantees and letter of credits.

** Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed dividend.

*** Earmarked unspent corporate social responsibility account is restricted in use for corporate social responsibility activities.

Note 7.5: Loans

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to employees	0.16	0.01	0.22	0.15
Total loans	0.16	0.01	0.22	0.15

(i) There are no loans or advances in the nature of loans granted to Promoters, Directors, Key Managerial Personnel and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 7.6: Other financial assets

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good, unless otherwise stated:				
Long-term deposits with banks with remaining maturity period (including interest accrued thereon)				
- Less than 12 months	219.30	-	403.56	-
Claims recoverable				
- Considered good	0.07	-	0.09	-
- Considered doubtful	0.16	-	0.15	-
Less: Allowance for doubtful claims recoverable	(0.16)	-	(0.15)	-
Advance recoverable				
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Considered good	0.26	9.33	0.27	8.08
- Considered doubtful	0.04	-	0.04	-
Less: Allowance for doubtful security deposits	(0.04)	-	(0.04)	-
Total other financial assets	219.63	9.33	403.92	8.08

Financial Liabilities

⊙ Accounting Policy

Classification

Financial liabilities of the Group are classified, at initial recognition, as trade and other payables, loans and borrowings (including bank overdraft), as appropriate.

Initial recognition and measurement

All financial liabilities of the Group are recognised initially at fair value, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities of the Group are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 7.7: Trade payables

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (note 7.8)	1.56	1.24
	1.56	1.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (note 21)	0.01	3.18
- Others	97.55	95.39
	97.56	98.57
Total trade payables	99.12	99.81

Ageing of trade payables:

(₹ in Crores)

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	1.56	-	-	-	-	1.56
Undisputed dues - others	84.61	11.57	0.14	0.07	0.18	96.57
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	-	0.99	0.99
	86.17	11.57	0.14	0.07	1.17	99.12

(₹ in Crores)

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	1.24	-	-	-	-	1.24
Undisputed dues - others	84.32	12.84	0.15	0.21	0.06	97.58
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	-	0.99	0.99
	85.56	12.84	0.15	0.21	1.05	99.81

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 7.8: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (note 7.7, 7.9 and 12)	2.26	5.04
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer under MSMED Act, 2006	-	-
(iv) Amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(v) The amount of interest due and payable for the year	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 7.9: Other financial liabilities

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Security deposits	0.61	0.04	0.24	0.44
Unpaid dividend	0.54	-	0.60	-
Employee benefits payable				
- Key management personnel (note 21)	5.68	-	9.99	-
- Others	22.46	-	20.53	-
Capital creditors*	1.91	-	0.50	-
Legal claim**	7.01	-	7.01	-
Total other financial liabilities	38.21	0.04	38.87	0.44

* Including outstanding dues of micro enterprises and small enterprises of ₹0.45 crores (March 31, 2023: ₹0.06 crores) (note 7.8).

** Relates to provision recognised on an estimated basis for claim from Prasar Bharti towards uplinking charges. In the opinion of the management, based on its understanding of the case and consideration of the opinion received from its counsel, the provision made in the books is considered to be adequate. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of this pending resolution as it is determinable only on receipt of decisions pending with respective authority.

Note 7.10: Fair value measurements

(i) Classification of financial instruments

(₹ in Crores)

	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI (Upon initial recognition)	Amortised cost	FVTPL	FVTOCI (Upon initial recognition)	Amortised cost
Financial assets						
Investments (in other Companies)	-	0.10	-	-	0.10	-
Trade receivables	-	-	276.41	-	-	212.23
Cash and cash equivalents	-	-	35.72	-	-	13.68

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI (Upon initial recognition)	Amortised cost	FVTPL	FVTOCI (Upon initial recognition)	Amortised cost
Bank balances other than cash and cash equivalents	-	-	213.98	-	-	50.15
Loans	-	-	0.17	-	-	0.37
Other financial assets	-	-	228.96	-	-	412.00
Total	-	0.10	755.24	-	0.10	688.43
Financial liabilities						
Lease liabilities	-	-	33.95	-	-	34.24
Trade payables	-	-	99.12	-	-	99.81
Other financial liabilities	-	-	38.25	-	-	39.31
Total	-	-	171.32	-	-	173.36

*The financial assets excludes the investment in subsidiary of ₹1,500,000 as the same is accounted as per Ind AS -27.

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value to provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Crores)

	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Financial Investments at FVTOCI				
Unquoted equity investments	-	-	0.10	0.10
Total	-	-	0.10	0.10

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Crores)

	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Financial Investments at FVTOCI				
Unquoted equity investments	-	-	0.10	0.10
Total	-	-	0.10	0.10

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (for example listed equity instruments, traded bonds and mutual funds that have quoted price).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 unquoted equity securities shown in the financial statements.

(iii) Valuation technique used to determine fair value

Value of unquoted equity investments (other than investment in subsidiaries) included in Level 3 above has been determined using discounted cash flow analysis.

(iv) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended March 31, 2024 and March 31, 2023:

(₹ in Crores)

	Unquoted equity shares
As at April 1, 2022	0.10
Investment during the year	-
Impairment of investments during the year	-
Transfer from level 2	
As at March 31, 2023	0.10
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2024	0.10
Unrealised gains/(losses) recognised in other comprehensive income related to assets and liabilities held as at	
March 31, 2024	-
March 31, 2023	-

(v) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods.

vi) Income, expenses, gains or losses on financial instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Consolidated Statement of Profit and Loss are as follows:

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Financial assets measured at amortised cost		
Interest income (note 14)	33.15	38.70
Allowances for doubtful debts written back to the extent no longer required (note 14)	-	2.52
Allowances for doubtful debts (note 15.2)	(14.32)	(0.01)
Bad debts (note 15.2)	-	(0.22)
Financial liabilities measured at amortised cost		
- Interest on lease liabilities (note 16)	(3.01)	(2.96)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 7.11: Financial risk management

The Group activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Group is exposed to and how the Group manages such risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, bank balances other than cash and cash equivalents, loans and other financial assets	Ageing analysis Credit ratios	Diversification of bank deposits, credit limits and credit worthiness
Liquidity risk	Trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign currency risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Cash flow forecasting
Market risk - interest rate risk	Short-term borrowings at variable rates	Sensitivity analysis	Periodic monitoring of interest rates
Market risk - other price risk	Investments in other companies	Financial performance and discounted cashflow analysis of investee	Periodic review of financial performance and discounted cashflow analysis of investee

The senior management of the Group oversees the management of these risks. The Group's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk team provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(A) Credit risk

Credit risk arises from cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets, as well as credit exposures to customers including outstanding receivables. The carrying value of such financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹755.24 crores as at March 31, 2024 (March 31, 2023: ₹688.43 crores)

Credit risk management

(1) Cash and cash equivalents, bank balances other than cash and cash equivalents and deposits with bank

The Group maintains current accounts and deposits, only with nationalised banks or private sector banks listed on stock exchange in India with decent credit ratings. Accordingly, there is no credit risk involved in cash and cash equivalents, bank balances other than cash and cash equivalents and deposits with bank.

(2) Trade receivables

The Group evaluates credit worthiness of each customer and basis which credit limit for each customer is defined. The Group applies the simplified approach permitted by Ind AS 109 Financial Instruments. The Group tracks changes in credit risk of trade receivable using simplified approach as per Ind AS 109. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Where trade receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

As at March 31, 2024:

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	131.02	96.04	18.12	24.55	26.82	1.15	25.40	323.10
Expected loss rate	0.00%	0.00%	2.76%	6.31%	67.45%	100.00%	100.00%	14.45%
Expected credit losses (Loss allowance provision)	-	-	0.50	1.55	18.09	1.15	25.40	46.69
Carrying amount of trade receivables (net of impairment)	131.02	96.04	17.62	23.00	8.73	-	-	276.41

As at March 31, 2023:

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	132.16	39.26	26.93	17.57	2.27	3.05	26.27	247.51
Expected loss rate	0.00%	0.00%	0.00%	21.00%	100.00%	100.00%	100.00%	14.25%
Expected credit losses (Loss allowance provision)	-	-	-	3.69	2.27	3.05	26.27	35.28
Carrying amount of trade receivables (net of impairment)	132.16	39.26	26.93	13.88	-	-	-	212.23

Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

	Life-time expected credit losses (simplified approach)
Loss allowance as at April 1, 2022	42.36
Amounts written off	(4.12)
Changes in loss allowance	(2.96)
Loss allowance as at March 31, 2023	35.28
Amounts written off	(2.94)
Changes in loss allowance	14.35
Loss allowance as at March 31, 2024	46.69

(3) Financial assets other than (1) and (2) above

For other financial assets, the Group assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- VL 1 : High-quality assets, negligible credit risk
 VL 2 : Quality assets, low credit risk
 VL 3 : Standard assets, moderate credit risk
 VL 4 : Substandard assets, relatively high credit risk
 VL 5 : Low quality assets, very high credit risk
 VL 6 : Doubtful assets, credit-impaired

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations.

Provision for expected credit losses

The Group provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
VL1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses
VL2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	
VL3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.	
VL4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.	Life-time expected credit losses
VL5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due for non-government customers and 365 days for government customers are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180/365 days past due.	
VL6	Doubtful assets, credit-impaired	Assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the counter-party declaring bankruptcy, failure of the counter-party to engage in a repayment plan with the Group. Where such assets are written off, the Group continues to engage in enforcement activities to recover the amount due. If recoveries are made subsequently in such cases, those are recognised in statement of profit and loss.	Asset is written off

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Expected credit loss for loans, security deposits and advances

As at March 31, 2024:

(₹ in Crores)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL1	0.17	0.00%	-	0.17
		Security deposits	VL1	9.59	0.00%	-	9.59
			VL2	0.04	100.00%	(0.04)	-
		Claims recoverable	VL1	0.07	0.00%	-	0.07
			VL3	0.16	100.00%	(0.16)	-
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

As at March 31, 2023:

(₹ in Crores)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL1	0.37	0.00%	-	0.37
		Security deposits	VL1	8.35	0.00%	-	8.35
			VL2	0.04	100.00%	(0.04)	-
		Claims recoverable	VL1	0.09	0.00%	-	0.09
			VL3	0.15	100.00%	(0.15)	-
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Reconciliation of loss allowance provision

(₹ in Crores)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
Loss allowance as at April 1, 2022	0.19	0.29
Add/(Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2023	0.19	0.29
Add/ (Less): Changes in loss allowances*	0.01	-
Loss allowance as at March 31, 2024	0.20	0.29

* The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet cash requirements, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting years:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Floating rate		
- Expiring within one year (cash credit facility and non-fund based facilities)	76.46	68.56
	76.46	68.56

The bank overdraft / cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 1 year (March 31, 2023: 1 year).

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2024	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Lease liabilities	-	2.63	2.21	5.54	26.34	4.66	41.38
Trade payables	-	99.12	-	-	-	-	99.12
Other financial liabilities	0.56	37.65	-	-	0.04	-	38.25
Total financial liabilities	0.56	139.40	2.21	5.54	26.38	4.66	178.75

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2023	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Lease liabilities	-	2.37	2.33	4.15	29.01	4.59	42.45
Trade payables	-	99.81	-	-	-	-	99.81
Other financial liabilities	0.60	38.27	-	-	0.44	-	39.31
Total financial liabilities	0.60	140.45	2.33	4.15	29.45	4.59	181.57

(C) Market risk**(i) Foreign currency risk**

The Group operates internationally also, along with operations in India, and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP and USD. 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 (INR). The risk is measured through a forecast of highly probable foreign currency (FC) cash flows.

(a) Foreign currency risk exposure:

The Group exposure to foreign currency risk at the end of the reporting year, is as follows:

(₹ in Crores)

As at March 31, 2024					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	5.90	0.03	0.00	0.12	5.24
Balances with banks in EEFC accounts	0.23	-	-	-	3.28
Security deposits	0.44	-	-	-	0.06
Total	6.57	0.03	0.00	0.12	8.58
Financial liabilities					
Trade payables	0.30	-	-	-	3.11
Security deposits	-	-	-	-	0.31
Total	0.30	-	-	-	3.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(FC in Crores)

As at March 31, 2024					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	0.06	0.00	0.00	0.00	0.06
Balances with banks in EEFC accounts	0.00	-	-	-	0.04
Security deposits	0.00	-	-	-	0.00
Total	0.06	0.00	0.00	0.00	0.10
Financial liabilities					
Trade payables	0.00	-	-	-	0.04
Security deposits	-	-	-	-	0.00
Total	0.00	-	-	-	0.04

(₹ in Crores)

As at March 31, 2023					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	1.22	0.18	-	0.11	7.03
Balances with banks in EEFC accounts	0.19	-	-	-	3.07
Security deposits	0.21	-	-	-	-
Total	1.62	0.18	-	0.11	10.10
Financial liabilities					
Trade payables	0.05	-	-	-	0.62
Security deposits	-	-	-	-	0.31
Total	0.05	-	-	-	0.93

(FC in Crores)

As at March 31, 2023					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	0.01	0.00	-	0.00	0.09
Balances with banks in EEFC accounts	0.00	-	-	-	0.04
Security deposits	0.00	-	-	-	-
Total	0.01	0.00	-	0.00	0.13
Financial liabilities					
Trade payables	0.00	-	-	-	0.01
Security deposits	-	-	-	-	0.00
Total	0.00	-	-	-	0.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments holding all other variables constant.

(₹ in Crores)

	Impact on profit after tax	
	As at March 31, 2024	As at March 31, 2023
GBP sensitivity		
INR/GBP - Increase by 5%	0.31	0.08
INR/GBP - Decrease by 5%	(0.31)	(0.08)
EURO sensitivity		
INR/EURO - Increase by 5%	0.00	0.01
INR/EURO - Decrease by 5%	(0.00)	(0.01)
AED sensitivity		
INR/AED - Increase by 5%	0.00	-
INR/AED - Decrease by 5%	(0.00)	-
CAD sensitivity		
INR/CAD - Increase by 5%	0.01	0.01
INR/CAD - Decrease by 5%	(0.01)	(0.01)
USD sensitivity		
INR/USD - Increase by 5%	0.26	0.46
INR/USD - Decrease by 5%	(0.26)	(0.46)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term borrowings with variable interest rates. Since there are no borrowings outstanding as at the end of both the years, sensitivity analysis for interest rate risk is not presented here.

(iii) Other price risk

The Group's unquoted equity investments are insignificant values, those are managed by monitoring the financial performance and discounted cash flow analysis of investees. Accordingly, no sensitivity for such investments has been presented here.

Note 7.12: Offsetting financial assets and financial liabilities

Offsetting of 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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The following table presents the recognised financial instruments that are offset as at March 31, 2024 and March 31, 2023.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Effects of offsetting on the balance sheet		
	Gross Amounts	Amounts set off in the balance sheet*	Net amounts presented in the balance sheet
As at March 31, 2024			
Financial assets			
Trade receivables	303.53	(27.12)	276.41
Total	303.53	(27.12)	276.41
Financial liabilities			
Trade payables	126.24	(27.12)	99.12
Total	126.24	(27.12)	99.12
As at March 31, 2023			
Financial assets			
Trade receivables	236.75	(24.52)	212.23
Total	236.75	(24.52)	212.23
Financial liabilities			
Trade payables	124.33	(24.52)	99.81
Total	124.33	(24.52)	99.81

* The Group gives volume based incentives to advertisement agencies. Under the terms of the agreements, the amounts payable by the Group are offset against receivables from the agencies and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

NOTE 8: TAXES

⊙ Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities 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 substantively 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.

As required by Ind AS 12 "Income taxes", deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases

of investments in subsidiaries, 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 when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax expense and deferred tax charge/credit 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.

Note 8.1: Tax expense

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	24.21	36.13
Adjustments for current tax of prior years	-	0.52
Total current tax expense	24.21	36.65
Deferred tax		
Deferred tax (credit)	(3.54)	(4.53)
Total tax expense	20.67	32.12

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is as follows:

	Year ended March 31, 2024		Year ended March 31, 2023	
	(₹ in crores)	% tax	(₹ in crores)	% tax
Profit before tax	77.05		120.36	
Tax at the applicable statutory income tax rate	19.39	25.17%	30.29	25.17%
Effect of non-deductible expenses	1.06	1.38%	1.30	1.08%
Adjustment for current tax of prior years	-	0.00%	0.52	0.43%
Others	0.22	0.28%	0.01	0.01%
Total tax expense	20.67	26.83%	32.12	26.69%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 8.2: Deferred tax assets (net)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Temporary differences attributable to:		
- Employee benefits	2.27	2.63
- Allowance for doubtful debts and advances	11.96	9.17
- Disallowances under section 40(a) of the Income Tax Act, 1961	6.66	8.23
- Other temporary differences	3.21	2.74
Total deferred tax assets	24.10	22.77
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Temporary differences attributable to:		
- Property, plant and equipment and intangible assets	(4.16)	(6.32)
Total deferred tax liabilities	(4.16)	(6.32)
Total deferred tax assets (net)	19.94	16.45

Movement in deferred tax assets (net)

(₹ in Crores)

	Employee benefits	Allowance for doubtful debts and advances	Disallowances under section 40(a) of the Income Tax Act, 1961	Other temporary differences	Property, plant and equipment and intangible assets	Total
As at April 1, 2022	1.96	11.67	5.05	2.49	(9.21)	11.96
(Charged)/credited:						
- to profit or loss	0.71	(2.50)	3.18	0.25	2.89	4.53
- to other comprehensive income	(0.04)	-	-	-	-	(0.04)
As at March 31, 2023	2.63	9.17	8.23	2.74	(6.32)	16.45
(Charged)/credited:						
- to profit or loss	(0.31)	2.79	(1.57)	0.47	2.16	3.54
- to other comprehensive income	(0.05)	-	-	-	-	(0.05)
As at March 31, 2024	2.27	11.96	6.66	3.21	(4.16)	19.94

Note 8.3: Current tax assets (net)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Advance tax		
Opening balance	65.67	60.26
Add: Taxes paid (net of refunds)	14.60	42.06
Less: Current tax expense	(24.21)	(36.65)
Closing balance of advance tax	56.06	65.67
Advance fringe benefits tax		
Opening balance	0.11	0.11
Add: Current tax paid for the year	-	-
Less: Tax payable	-	-
Closing balance of advance fringe benefits tax	0.11	0.11
Total current tax assets (net)	56.17	65.78

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 9: OTHER ASSETS

⊙ Accounting Policy

Unbilled revenue

Contract assets (i.e. unbilled revenue) are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled revenue is classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract assets are considered as non-financial assets as the contractual right to consideration is dependant on the completion of contractual milestone.

Other assets considered Doubtful

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

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 i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Other assets consist of the following:

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated:				
Capital advances				
- Considered good	-	1.67	-	2.24
- Considered doubtful	-	0.10	-	0.10
Less: Allowance for doubtful capital advances	-	(0.10)	-	(0.10)
Prepaid expenses	37.35	1.68	35.24	1.48
Receivables against exchange of services				
- Related parties (note 21)	0.04	-	0.04	-
- Others				
- Considered good	4.25	-	1.14	-
- Considered doubtful	0.39	-	0.74	-
Less: Allowance for doubtful receivables against exchange of services	(0.39)	-	(0.74)	-
Unbilled revenue	18.69	-	14.10	-
Balance with government authorities	20.33	-	18.97	-
Advances other than capital advances				
- Considered good	14.75	-	13.29	-
- Considered doubtful	1.54	-	1.55	-
Less: Allowance for doubtful advances	(1.54)	-	(1.55)	-
Total other assets	95.41	3.35	82.78	3.72

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(i) The Group has not given any advances to directors or other officers of the Company or its subsidiaries or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a Director or a member.

NOTE 10: EQUITY

Note 10.1: Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
(i) Authorised equity share capital				
Equity shares of ₹5 each	25,80,00,000	129.00	25,80,00,000	129.00
Authorised preference share capital				
Preference shares of ₹100 each	5,00,000	5.00	5,00,000	5.00
Issued, subscribed and paid up				
Equity shares of ₹5 each with voting rights	5,96,68,615	29.83	5,96,68,615	29.83
	5,96,68,615	29.83	5,96,68,615	29.83

Movement in equity share capital

	Number of shares (in nos.)	Share capital (par value) (Rs. in crores)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2022	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2023	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2024	5,96,68,615	29.83

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the Company held by parent company

	As at March 31, 2024 (No. of shares)	As at March 31, 2023 (No. of shares)
Equity shares:		
Living Media India Limited (Parent Company)	3,39,54,333	3,39,54,333

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares:				
Living Media India Limited (Parent Company)	3,39,54,333	56.90%	3,39,54,333	56.90%
HDFC Small Cap Fund	52,36,466	8.78%	51,99,249	8.71%

(iv) Aggregate number of shares issued for consideration other than cash during the year ended

	Year ended March 31,				
	2024 Number of shares	2023 Number of shares	2022 Number of shares	2021 Number of shares	2020 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees	-	-	-	-	7,500

The equity shares, as mentioned above, were granted under the Employee Stock Option Plan (TVTN ESOP 2006) instituted by the Company in 2006, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. All outstanding options under TVTN ESOP 2006 scheme were exercised/ lapsed during the previous years.

(v) Shareholding of promoters

Promoters	As at March 31, 2024				
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	9,21,782	1.54%	9,21,782	1.54%	0.00%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,48,79,096	58.45%	3,48,79,096	58.45%	

Promoters	As at March 31, 2023				
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	9,21,782	1.54%	9,21,782	1.54%	0.00%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,48,79,096	58.45%	3,48,79,096	58.45%	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 10.2: Other equity

⊙ Accounting Policy

Re-measurement gains on defined benefit plans

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Securities premium	54.04	54.04
Capital reserve	(34.41)	(34.41)
General reserve	79.32	79.32
Retained earnings	738.61	699.66
Total other equity	837.56	798.61

(i) Securities premium

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Opening balance	54.04	54.04
Less: adjustments during the year	-	-
Closing balance	54.04	54.04

(ii) Capital reserve

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Opening balance	(34.41)	(34.41)
Less: adjustments during the year	-	-
Closing balance	(34.41)	(34.41)

(iii) General reserve

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Opening balance	79.32	79.32
Add: adjustments during the year	-	-
Closing balance	79.32	79.32

(iv) Retained earnings

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Opening balance	699.66	1,029.00
Net profit for the year	56.38	88.24
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gains on defined benefit plans, net of tax	0.47	0.10
Dividend on equity shares	(17.90)	(417.68)
Closing balance	738.61	699.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Nature and purpose of reserves and surplus

Securities premium

Securities Premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specify restrictions and utilisation of security premium.

Capital reserve

Capital reserve has arisen on account of acquisition of digital business from Living Media India Limited (Parent Company) w.e.f January 1, 2018 through Common Control Business Combination. It further includes adjustments on account of amalgamation of newspaper business of Mail Today Newspapers Private Limited and India Today Online Private Limited made in earlier years w.e.f January 1, 2017 through Common Control Business Combination as well.

General reserve

General reserve represents the statutory reserve, in accordance with The Companies Act, 1956, wherein a portion of profit is apportioned to it. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Group.

Retained earnings

Retained earnings represent the undistributed profits of the Group.

NOTE 11: EMPLOYEE BENEFITS

Accounting Policy

Short-term obligation

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plan, i.e., gratuity

(b) defined contribution plans such as provident fund.

Gratuity plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund and employee state insurance contributions to government administered Employee Provident Fund Organisation and Employee State Insurance Corporation respectively. 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 recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually or statutorily obliged or where there is a past practice that has created a constructive obligation.

Other employee benefits

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Note 11.1: Provisions

Company's provisions balances are as follows:

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
For employee benefits:				
- Gratuity (note 11.3)	-	0.77	-	3.26
- Compensated absences	13.09	-	11.05	-
Total provisions	13.09	0.77	11.05	3.26

Note 11.2: Employee benefits expense

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	346.50	301.53
Contribution to provident and other funds (note 11.3)	14.12	12.29
Gratuity expenses (note 11.3)	2.38	3.41
Compensated absences	3.51	3.19
Staff welfare expenses	5.54	6.33
Total employee benefits expense	372.05	326.75

Note 11.3: Post-employment obligations

The Group participates in defined contribution and benefit plans, the assets of which are held (where funded) in separately administered funds.

For defined contribution plans the amount charged to the statement of profit and loss is the total amount of contributions payable in the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

For defined benefit plans, the cost of providing benefits under the plans is determined by actuarial valuation separately each year for each plan using the projected unit credit method by independent qualified actuaries as at the year end. Remeasurement gains and losses arising in the year are recognised in full in other comprehensive income for the year.

(i) Defined benefit plans

Gratuity plan

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 day's salary multiplied with the number of years of service. In the Group, Company's gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. As the estimated payout in next 12 months, from the balance sheet date, for the defined benefit obligation is less than the fair value of plan assets, hence, the net liability has been considered as non-current. Gratuity plan of subsidiary Companies (where applicable) is unfunded.

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	(₹ in Crores)		
	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022	22.81	(20.69)	2.12
Current service cost	3.27	-	3.27
Interest expense/ (income)	1.63	(1.49)	0.14
Total amount recognised in profit or loss	4.90	(1.49)	3.41
Remeasurements			
Gain from change in financial assumptions	(0.26)	0.25	(0.01)
Experience (gains)	(0.13)	-	(0.13)
Total amount recognised in other comprehensive income	(0.39)	0.25	(0.14)
Employer contributions (net of charges)	(0.05)	(2.08)	(2.13)
Benefit payments	(2.23)	2.23	-
As at March 31, 2023	25.04	(21.78)	3.26
Current service cost	3.80	-	3.80
Interest expense/(income)	1.84	(3.26)	(1.42)
Total amount recognised in profit or loss	5.64	(3.26)	2.38
Remeasurements			
Gain from change in financial assumptions	0.23	(0.45)	(0.22)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
Experience (gains)/ losses	(0.30)	-	(0.30)
Total amount recognised in other comprehensive income	(0.07)	(0.45)	(0.52)
Employer contributions (net of charges)	-	(4.35)	(4.35)
Benefit payments	(1.31)	1.31	-
As at March 31, 2024	29.30	(28.53)	0.77

The net liability disclosed above relates to plan as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation	29.29	25.00
Fair value of plan assets	(28.53)	(21.78)
Deficit of funded plan	0.76	3.22
Present value of unfunded obligation (for subsidiary companies where applicable)	0.01	0.04
Total	0.77	3.26

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contributions or additional one of contributions. The Company intends to continue to contribute the defined benefit plans in line with the Life Insurance Corporation of India (LIC)'s latest recommendations.

(iv) Post Employment benefits (Gratuity)

The significant actuarial assumptions were as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.36%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	7.22%	7.36%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

I. Changes in defined benefit obligation due to 1% increase/decrease in discount rate, if all other assumptions remain constant.

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Defined benefit obligation	29.30	25.04
b) Defined benefit obligation at 1% increase in discount rate	27.60	23.61
c) Defined benefit obligation at 1% decrease in discount rate	31.01	26.55
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (b-a)	(1.70)	(1.43)
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	1.71	1.51

II. Changes in defined benefit obligation due to 1% increase/decrease in expected rate of salary growth rate, if all other assumptions remain constant.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
a) Defined benefit obligation	29.30	25.04
b) Defined benefit obligation at 1% increase in expected salary growth rate	27.51	26.55
c) Defined benefit obligation at 1% decrease in expected salary growth rate	30.94	23.59
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	(1.79)	1.51
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (c-a)	1.64	(1.45)

III. Changes in defined benefit obligation due to 1% increase/decrease in expected rate of return on plan assets, if all other assumptions remain constant.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
a) Defined benefit obligation	29.30	25.04
b) Defined benefit obligation at 1% increase in expected rate of return on plan assets	29.04	24.83
c) Defined benefit obligation at 1% decrease in expected rate of return on plan assets	29.48	25.25
d) Increase in defined benefit obligation due to 1% increase in expected rate of return on plan assets. (b-a)	(0.26)	(0.21)
e) Decrease in defined benefit obligation due to 1% decrease in expected rate of return on plan assets. (c-a)	0.18	0.21

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The major categories of plan assets are as follows:

	As at March 31, 2024		As at March 31, 2023	
	Unquoted (₹ in crores)	%	Unquoted (₹ in crores)	%
Investment funds				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	28.53	100%	21.78	100%
Total	28.53	100%	21.78	100%

Risk exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are defined below:

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to yield on government bonds. If plan liability is funded and return on plan assets is lower than yield on the government bonds, it will create a plan deficit.

Interest risk (discount rate risk)

A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. The mortality table used for the purpose is Indian Assured Lives Mortality (2006-08) ultimate table published by the Institute of Actuaries of India. A change in mortality rate will have a bearing on the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The Company ensures that investment positions are managed within an asset/liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the gratuity obligations by investing in plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC) with maturities that match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes to manage its risk from previous periods.

The Company believes the LIC policy offers reasonable returns over the long-term with an acceptable level of risk.

The plan asset mix is in compliance with the requirements of the local regulations.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan over the coming years. Funding levels are monitored on an annual basis and the current agreed contribution rate as advised by the LIC. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the coming years and that regular contributions, which are based on service costs, will not increase significantly.

Expected contribution to post-employment benefit plan for the year ending March 31, 2025 is ₹4.44 crores.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 7.92 years (March 31, 2023: 7.99 years). The expected maturity analysis of gratuity is as follows:

(₹ in Crores)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024					
Defined benefit obligation	3.17	3.19	7.91	15.03	29.30
Total	3.17	3.19	7.91	15.03	29.30
As at March 31, 2023					
Defined benefit obligation	2.63	2.49	6.75	13.17	25.04
Total	2.63	2.49	6.75	13.17	25.04

(ii) Defined contribution plans

The Group also has certain defined contribution plans. Contributions are made to provident fund, employee pension scheme and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹14.12 crores (March 31, 2023 ₹12.29 crores).

NOTE 11.4: OTHER EMPLOYEE BENEFITS

Assumption for compensated absences:

The significant actuarial assumptions were as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.36%
Salary growth rate	6.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 12: OTHER LIABILITIES

⊙ Accounting Policy

Contract balances

A contract liability includes advance from customer and deferred revenue. Advance from customers is recognised if a payment is received from a customer before the Group renders the related services. Billing in excess of revenues is classified as deferred revenue. Contract liabilities are subsequently recognised as revenue when the Group renders the services under the contract (i.e. transfers control of the related services to the customer).

Other liabilities balances consist of the following:

(₹ in Crores)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Trade payables against exchange of services				
- Related parties (note 21)	4.61	-	4.07	-
- Others*	2.22	-	4.49	-
Deferred revenue	20.55	-	24.47	-
Deferred government grant**	0.07	0.39	0.02	0.47
Statutory dues payables (including provident fund, goods and service tax and tax deducted at source etc.)	28.72	-	20.68	-
Advances from customers	17.58	-	2.43	-
Total other liabilities	73.75	0.39	56.16	0.47

* Including outstanding dues of micro enterprises and small enterprises of ₹0.25 crores, (March 31, 2023: ₹3.74 crores) (note 7.8)

** Represents government grant in the form of duty benefits availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.

NOTE 13: REVENUE FROM OPERATIONS

⊙ Accounting Policy

Revenue from operations

The Group's revenue from operations is mainly from advertisement services. It further includes subscription income, advertisement income from exchange of services, income from production support services and fees from training etc.

Revenue is recognised as per Ind AS 115 "Revenue from contracts with customers", upon transfer of control of promised services ("performance obligations") to customers transaction price. When there is uncertainty as to collectability, revenue recognition is postponed till the resolution of such uncertainty.

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Group also enters into certain multiple element revenue arrangements for performance of multiple services including free/ bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as agency incentive, discount etc. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. Revenue is stated exclusive of Goods and Service tax and other taxes and amount collected on behalf of other parties.

Revenue is recognised:

- when the performance obligation in the contract has been performed ('point in time' recognition) or
- as the performance obligation in the contract is performed ('over time' recognition).

Following are the streams of business and their revenue recognition principles:

(i) Income from advertisement and other related operations

The Group provides advertisement space on its television news channels Aaj Tak, India Today, Good News Today and Aaj Tak HD (India and overseas), various websites, mobile apps, social media platforms and radio 104.8 Ishq FM. Revenue from such services is recognised at a point in time when the advertisements are displayed/ aired.

(ii) Subscription income

The Group earns subscription income from news channels' broadcast through various distribution

mediums in India and overseas. This income is recognised over the period of subscription.

(iii) Advertisement income from exchange of services

The Group enters in arrangements for sale of advertisement space on various platforms as mentioned in point (i) above in exchange of non-cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Group against its part of contract and is measured at standalone selling price of the services of the Group.

(iv) Income from production support services

The Group has formed a content hub which provides support services for producing original series and features in the non-fiction and fiction space for streaming & audio platforms. Revenue from such production support services is recognised on completion of each service milestone as per agreement with the customer.

(v) Fees from training

The Group offers various comprehensive courses in the field of journalism, mass communication, media and entertainment management, visual communication and digital infographics under the brand India Today Media Institute. Fees from these courses is recognized over the duration of the courses.

The Group derives the following types of revenue:

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from sale of services:		
- Income from advertisement and other related operations	826.56	794.82
- Subscription income	99.42	63.97
- Advertisement income from exchange of services	9.59	1.56
Other operating revenue :		
- Income from production support services	12.79	14.70
- Fees from training	3.73	3.18
Total revenue from operations	952.09	878.23

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

13(a) Disaggregated revenue information:

Set out below is the disaggregation of the Group's revenue from operations (net of inter segment revenue):

(₹ in Crores)

Segment	Year ended March 31, 2024		Year ended March 31, 2023	
	Television and other media operations	Radio broadcasting	Television and other media operations	Radio broadcasting
Type of products or services:				
- Income from advertisement and other related operations	810.61	15.95	782.64	12.18
- Subscription income	99.42	-	63.97	-
- Advertisement income from exchange of services	9.36	0.23	1.56	-
- Income from production support services	12.79	-	14.70	-
- Fees from training	3.73	-	3.18	-
Total revenue from operations	935.91	16.18	866.05	12.18
- India	839.78	16.18	758.93	12.18
- Outside India	96.13	-	107.12	-
Total revenue from operations	935.91	16.18	866.05	12.18
Timing of revenue recognition:				
- Services rendered or products transferred at a point in time	819.97	16.18	784.20	12.18
- Services transferred over time	115.94	-	81.85	-
Total revenue from operations	935.91	16.18	866.05	12.18

Revenue from operations for the year ended March 31, 2024 and March 31, 2023 is from external customers and there is no inter-segment revenue.

13(b) Contract balances:

Contract balances consist of the following:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Trade receivables, other than those against exchange of services (note 7.2)	276.41	212.23
Contract assets (i.e. unbilled revenue, note 9)	18.69	14.10
Contract liabilities (i.e. deferred revenue and advance from customers, note 12)	(38.13)	(26.90)

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers. Refer note 7.2 and 7.11 for details on trade receivables.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Set out below is the amount of revenue recognised from:	Year ended March 31, 2024	Year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year (i.e. deferred revenue)	24.47	19.65
Amounts included in contract assets at the beginning of the year (i.e. unbilled revenue)	(14.10)	(16.02)
Amount billed during the year	943.58	884.97
Amounts included in contract liabilities at the end of the year (i.e. deferred revenue, note 12)	(20.55)	(24.47)
Amounts included in contract assets at the end of the year (i.e. unbilled revenue, note 9)	18.69	14.10
Total revenue from operations	952.09	878.23

Advance from customers, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2023 was ₹2.43 crores (April 1, 2022: ₹7.35 crores) out of which ₹1.65 crores (FY 2022-23: ₹6.44 crores) were recognised as revenue or adjusted during the year.

Deferred revenue, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2023 was ₹24.47 crores (April 1, 2022 ₹19.65 crores). During the current year, the Group has recognised revenue of ₹24.10 crores (FY 2022-23: ₹19.65 crores) out of such opening balances.

13(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	970.25	896.19
Adjustments:		
Agency incentive*	(18.16)	(17.96)
Revenue from operations	952.09	878.23

* Agency incentive refers volume based incentives given to the advertisement agencies i.e. the Customer. This incentive, being a consideration payable to the customer, is adjusted to the transactions price as per the revenue recognition policies above.

13(d) The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where:

- The contract has an original expected duration of not more than 1 year; or
- The revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and unit of work-based contracts.

There are no contracts with the customers where the above mentioned practical expedients are not applicable. Hence, no additional disclosure have been made in this regard.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 14: OTHER INCOME

⊙ Accounting Policy

Income recognition on financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Rental income (note 6.4)	0.89	0.77
Interest income from financial assets at amortised cost	33.15	38.70
Interest income on tax refund	1.81	-
Allowances for doubtful debts written back to the extent no longer required	-	2.52
Net foreign exchange gains	0.05	0.44
Gains on disposal of property, plant and equipment	0.04	0.46
Profit on termination of leases	0.09	0.06
Miscellaneous income	1.74	0.62
Total other income	37.77	43.57

NOTE 15: EXPENSES

⊙ Accounting Policy

Expenses are recognised when incurred and have been classified according to their nature.

Note 15.1: Production cost

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Reporting expenses	8.10	9.46
Assignment expenses	1.52	1.85
Subscription expenses	8.14	6.04
Transmission Expenses [#]	17.92	15.04
Royalty	11.36	13.75
Equipment hire expenses	3.55	4.13
Content procurement expenses [#]	11.45	9.82
Outdoor broadcasting van operational expenses	1.39	1.22
Licence fee	9.37	7.85
Technical fee	17.51	16.63
Miscellaneous production expenses [#]	32.49	21.78
Total production cost	122.80	107.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

During the year ended March 31, 2024, the Company has regrouped certain expenses to reflect the nature of such expenses more appropriately.

Previous year's comparative amounts have also been regrouped for consistency. These are as follows:

- (i) Transponder lease rentals, Up-linking charges and certain Miscellaneous production expenses have been presented as "Transmission expenses" of ₹17.92 crores (March 31, 2023: ₹15.04 crores).
- (ii) Freelancer fee and Content fee have been presented as "Content procurement expenses" of ₹11.45 crores (March 31, 2023: ₹9.82 crores).

Note 15.2: Other expenses

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Advertising, distribution and sales promotion expenses##	221.46	187.48
Water and electricity expenses	9.39	9.67
Rent*	1.29	1.43
Repair and maintenance :		
- Building	2.14	1.02
- Plant and machinery	9.32	7.95
- Others	3.72	2.96
Insurance	3.92	3.57
Rates and taxes	0.32	0.28
Travelling and conveyance	35.88	31.19
Payment to auditors [note 15.2(a)]	0.67	0.68
Corporate social responsibility expenses [note 15.2(b)]	3.74	4.43
Legal and professional fees**	9.29	8.34
Telephone and communication expenses	3.81	3.03
Car hire expenses	11.89	14.84
Office maintenance expenses##	9.15	7.23
Security expenses	4.14	3.42
Business promotion	8.19	7.77
Allowances for doubtful debts- trade receivables and advances	14.32	0.01
Bad debts {net of allowances for doubtful debts of ₹3.25 crores (March 31, 2023: ₹7.67 crores)}	-	0.22
Subscription and Membership fees##	9.52	12.93
Miscellaneous expenses##	6.07	4.20
Total other expenses	368.23	312.65

* Rent represents expense on short-term/low value leases.

** Includes sitting fee of ₹0.04 crores (March 31, 2023: ₹0.03 crores) paid to independent directors. (note 21)

During the year ended March 31, 2024, the Company has regrouped certain expenses to reflect the nature of such expenses more appropriately.

Previous year's comparative amounts have also been regrouped for consistency. These are as follows:

- (i) Housekeeping expenses have been renamed as "Office maintenance expenses" of ₹9.15 crores (March 31, 2023: ₹7.23 crores).
- (ii) Certain "Advertising, distribution and sales promotion expenses" and related Miscellaneous expenses have been presented under a new expense head "Subscription and Membership fees" of ₹9.52 crores (March 31, 2023: ₹12.93 crores).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 15.2(a): Details of payments to auditors

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
i. Payments to auditors		
As auditor:		
Statutory audit fee	0.28	0.28
Tax audit fee	0.02	0.02
Limited review fee	0.28	0.28
In other capacities:		
Fees for Certification services	0.05	0.04
Re-imbursment of expenses	0.03	0.04
Total payments to auditors	0.66	0.66
ii. Payments to other auditors		
As auditor:		
Statutory audit fee	0.01	0.02
In other capacities		
Certification fee	-	0.00
Total payments to other auditors	0.01	0.02
Total payments to auditors	0.67	0.68

Note 15.2(b): Corporate social responsibility expenses

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Amount required to be spent during the year as per Section 135 of the Act and approved by board of directors.	3.74	4.43
(ii) Amount spent during the year on ongoing projects on:		
(1) Construction/ acquisition of an asset	-	-
(2) On purposes other than (1) above*		
- Out of amount required to be spent during the year	1.12	2.14
- Out of previous years' shortfall	1.70	1.09
(iii) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year**	2.62	2.29
(iv) The total of previous years' shortfall amounts	1.19	0.60

(v) Reasons for shortfall - Most projects were of long-term in nature and hence funds were utilized based on the need and progress of each project activities.

(vi) The corporate social responsibility projects undertaken during the year were focussed on the following:

- (1) Plantation of trees
- (2) Promoting and providing access to education
- (3) Livelihood enhancing projects
- (4) Promoting nationally recognised sports projects
- (5) Providing Healthcare and Sanitation Support

(vii) The Group has made no provision with respect to a liability incurred by entering into a contractual obligation. Hence, movement in the provision is not applicable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

* It refers contribution made to Care Today Fund (i.e. the entity over which key managerial personnel exercise significant influence). (note 21)

** The unspent amount as on March 31, 2024 out of the amount required to be spent during the year, has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

NOTE 16: FINANCE COSTS

Accounting Policy

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities (note 6)	3.01	2.96
Interest on tax	0.01	0.01
Other borrowing costs	0.40	0.37
Total finance costs	3.42	3.34

NOTE 17: DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (note 3)	22.82	22.56
Depreciation on investment property (note 4)	0.05	0.05
Amortisation of intangible assets (note 5.1)	10.74	11.85
Depreciation on right-of-use assets (note 6.1)	7.78	6.82
Total depreciation and amortisation expenses	41.39	41.28

NOTE 18: EARNINGS PER SHARE

	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax attributable to equity share holders for basic and diluted EPS (₹ in crores)	56.38	88.24
Weighted average number of equity shares outstanding during the year for basic and diluted EPS	5,96,68,615	5,96,68,615
Basic and diluted earnings per share (in ₹)	9.45	14.79
Face value per share (in ₹)	5.00	5.00

The Company has carried out a valuation of its radio business and the said valuation shows a decline of ₹4.92 crores (during the year ended March 31, 2023: ₹9.85 crores) in the carrying amount of Radio's licence fee under intangible assets. The reduction in the value of Radio's licence fee has been provided for in these financial results during the year ended March 31, 2024, along with corresponding year, as an exceptional item. Basic and diluted earnings without such impairment loss would have been ₹10.07 for the year ended March 31, 2024 (₹16.02 per share for the year ended March 31, 2023).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 19: CONTINGENT LIABILITIES

⊙ Accounting Policy

As per Ind AS 37 “Provisions, contingent liabilities and contingent assets”, contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group has contingent liabilities as at March 31, 2024 and March 31, 2023 in respect of:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Company not acknowledged as debts:		
(i) Income tax matters:		
The Group has received demand notices from the Income Tax Department, which the Group has contested / disputed. In the opinion of the management, no liability is likely to arise on account of such demand notices.	0.27	0.27
(ii) Other matters:		
(1) Claim from Prasar Bharti towards uplinking expenses: Provision amounts to ₹7.01 crores (March 31, 2023: ₹7.01 crores) (note 7.9). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	4.76	4.37
(2) Claim from Phonographic Performance Limited (PPL) towards royalty for use of PPL's sound recordings over Group's radio stations. In the opinion of the management, based on its understanding of the case and as advised by the counsel, the liability recorded in the books is considered to be adequate.	4.21	4.21

- (I) The Group's pending litigations comprise of claims pertaining to proceedings pending with various direct tax and other authorities. The Group has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.
- (II) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of decisions pending with various authorities.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(b) Guarantees:		
(i) Bank guarantees	8.02	7.96
(ii) Letters of credit	-	0.48

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 20: COMMITMENTS

(a) Capital commitments

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed for property, plant and equipment and not provided for (net of advances paid)	3.44	3.42

(b) Other commitments

The 3 radio stations of the Group in Delhi, Mumbai and Kolkata got migrated to Phase III for a period of 15 years w.e.f April 1, 2015. Accordingly, as per Grant of Permission Agreement (GOPA) for the said migration executed on May 23, 2017, the Group is obliged to pay a 4% of Gross Revenue or 2.5% of the Non-refundable one time fee (NOTEF) for the respective city, whichever is higher.

The minimum commitment in form of 2.5% of NOTEF, which are payable over the remaining 7 years of licence as on March 31, 2023 has been presented as follows:

Detail of Minimum License fee to be paid:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Within one year	7.42	7.42
Later than one year but not later than five years	29.68	29.68
Later than five years	7.42	14.84
	44.52	51.94

NOTE 21: RELATED PARTY TRANSACTIONS

(a) Parent entity

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2024	As at March 31, 2023
Living Media India Limited	Parent entity	India	56.90%	56.90%

(b) Subsidiaries

Interests in subsidiary Companies are set out in note 25.

(c) Other related parties

Type	Name	Place of incorporation
Associates of parent entity	Today Merchandise Private Limited	India
	Today Retail Network Private Limited	India

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(c) Other related parties

Type	Name	Place of incorporation
Entities over which Key Management Personnel exercise significant influence	Care Today Fund	India
	World Media Private Limited	India
	Thomson Press (India) Limited	India
	Radio Today Broadcasting Limited (Merged to Thomson Press (India) Limited w.e.f. August 30, 2022)	India
	TV Today Network Limited Employees Gratuity Trust	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time Director)	
	Ms. Kalli Purie Bhandal (Vice-Chairperson & Managing Director)	
	Mr. Dinesh Bhatia (Group Chief Executive Officer) (w.e.f May 18, 2022)	
	Mr. Yatender Kumar Tyagi (Chief Financial Officer)	
	Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary)	
	Mr. Ashok Kapur (Independent Director)	
	Mr. Anil Vig (Independent Director)	
	Mr. Rajeev Gupta (Independent Director)	
	Mrs. Neera Malhotra (Independent Director)	
Mr. Jaivir Singh (Independent Director)		
Relatives of Key Management Personnel	Ms. Koel Purie Rinchet	

(d) Key Management Personnel (KMP) compensation

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits*	15.83	17.56
Post-employment benefits	0.01	0.03
Other long-term benefits	0.10	-
Total Key Management Personnel (KMP) compensation	15.94	17.59

* Short-term employee benefits include the following:

- (i) Key managerial personal services from Parent Company, for which a management fee of ₹4.63 crores (March 31, 2023: ₹3.02 crores) was charged and paid, being an appropriate allocation of costs incurred by the Parent Company.
- (ii) Remuneration to Mr. Aroon Purie by way of commission @ 5% (March 31, 2023: 5%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.
- (iii) Remuneration to Ms. Kalli Purie Bhandal by way of commission @ Nil (March 31, 2023: 0.006%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.
- (iv) Sitting fee of ₹0.04 crores (March 31, 2023: ₹0.03 crores) paid to independent directors of the Company.

The remuneration of Key Management Personnel is determined by the Board / Nomination and Remuneration Committee having regard to the performance of individual and market trends.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(e) Transactions with related parties

The following transaction occurred with related parties:

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of advertisement space / material		
- Living Media India Limited	1.09	2.62
Income from advertisement and other related operations		
- Living Media India Limited	1.39	5.40
Management fee paid to		
- Living Media India Limited	5.25	3.98
Management fee received from		
- Living Media India Limited	1.67	1.57
Printing and other expenses		
- Thomson Press India Limited	0.19	0.18
Re-imbursment of expenses incurred by related party on behalf of the Company		
- Living Media India Limited	3.17	2.54
Rent and other expenses charged by related party for use of common facilities / utilities		
- Thomson Press India Limited	0.10	0.05
- World Media Private Limited	0.01	0.00
Rent charged to related parties for use of common facilities		
- Living Media India Limited	0.89	0.77
Re-imbursment of revenue received on behalf of related party		
- Living Media India Limited	2.44	1.31
Re-imbursment of revenue received by related party on behalf of Company		
- Living Media India Limited	3.84	1.32
Recovery of expenses incurred by the Company on behalf of related party		
- Living Media India Limited	1.86	0.79
Contribution to post-employment benefit plan (gratuity trust)		
- TV Today Network Limited Employees Gratuity Trust	4.55	2.22
Expenses towards Corporate Social Responsibility activities		
- Care Today Fund	2.82	3.24
Royalty fee charged by		
- Living Media India Limited	10.42	12.80
Content fee charged by		
- Living Media India Limited	0.52	0.67
Dividend paid		
- Living Media India Limited	10.19	237.68
- World Media Private Limited	0.00	0.01
- Mr. Aroon Purie	0.28	6.45
- Mr. Yatender Kumar Tyagi	0.00	0.00
- Ms. Koel Purie Rinchet	0.00	0.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(f) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties: (₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Trade payables (purchases of goods and services)		
- Living Media India Limited	-	3.14
- Thomson Press India Limited	0.01	0.04
- World Media Private Limited	0.00	0.00
Total	0.01	3.18
Trade receivables (sale of goods and services)		
- Living Media India Limited	0.84	-
- Today Retail Network Private Limited	0.00	0.00
Total	0.84	0.00
Payables against exchange of services		
- Living Media India Limited	4.61	4.07
Total	4.61	4.07
Receivables against exchange of services		
- Today Merchandise Private Limited	0.04	0.04
Total	0.04	0.04
Employee benefits payables		
- Short-term employee benefits to Key management personnel	5.70	9.99
- Post employment and other employee benefits to Key management personnel	0.89	0.78

(g) Terms and conditions of transactions with related parties

- (i) Transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
- (ii) Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- (iii) Contribution to gratuity trust and expenses towards Corporate Social Responsibility activities were in accordance with the applicable laws and regulations.
- (iv) All outstanding balances are unsecured and settled in cash, except those against exchange of services, as mentioned above, which are settled on receipt or provision of service by the parties.

NOTE 22: CAPITAL MANAGEMENT

(a) Risk management

The Group's objectives when managing capital are to:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

Net debt (total borrowings amounts net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet).

The Group's strategy is to maintain a gearing ratio within 0% to 10%. The gearing ratios were as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Total debt (represents lease liabilities)	33.95	34.24
Less: Cash and cash equivalents	35.72	13.68
Net debt	(1.77)	20.56
Total equity	867.39	828.44
Debt to equity ratio	0.04	0.04
Net debt to equity ratio	-	0.02

The Group has no outstanding borrowings as at March 31, 2024 and March 31, 2023. Though, it has bank overdraft facility from various banks, which do not require compliances of any financial covenants. Accordingly, no disclosures related to financial covenants have been provided.

(b) Dividends

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Dividend declared and paid on equity shares		
Final dividend for the year ended March 31, 2023 of ₹3.00 (March 31, 2022: ₹3.00) per equity share	17.90	17.90
Interim dividend during the year ended March 31, 2024 of ₹Nil (March 31, 2023: ₹67) per fully paid share	-	399.78
(ii) Proposed dividend on equity shares		
Final dividend of ₹8.50 (March 31, 2023: ₹3.00) per equity share This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	50.72	17.90

NOTE 23: ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for cash credit facilities and guarantees issued by bank are as follows:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Trade receivables	276.48	212.26
Cash and cash equivalents	-	13.66
Bank balances other than cash and cash equivalents	8.30	49.95
Loans	-	0.22
Other current financial assets	-	403.92
Current tax assets (net)	-	65.75
Other current assets	-	82.79
Total assets pledged as security	284.78	828.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 24: SEGMENT INFORMATION

(a) Description of segments and principal activities

Considering the changing business environment and chief operating decision maker's review process, two segments reported earlier as "Television Broadcasting" and "Others" have been aggregated as "Television and other media operations", in accordance with Ind-AS 108 "Operating Segments". The Company's managing director (MD), the chief executive officer (CEO) and the chief financial officer (CFO), examine the group's performance both from a product and geographical perspective and have identified following reportable segments of its business:

- Television and other media operations
- Radio broadcasting
- Newspaper publishing

Previous year have also been regrouped accordingly, to conform classification in current year.

The MD, CEO and CFO primarily use profit before tax (see below) to assess the performance of the operating segments. However, they also receive information about the segments' revenue and assets on a monthly basis.

(b) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

(₹ in Crores)

	Year ended March 31, 2024			Year ended March 31, 2023		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Television and other media operations	935.91	-	935.91	866.05	-	866.05
Radio broadcasting	16.18	-	16.18	12.18	-	12.18
Total segment revenue	952.09	-	952.09	878.23	-	878.23

Revenues from external customers of television broadcasting segment majorly comprise of sale of advertisements and subscription income. It also includes the income from digital business, programme support service, sale of animations and fees from training institute. Revenue from external customers of radio broadcasting segment majorly comprise of advertisements. Revenues from external customers of newspaper publishing segment comprise of sale of newspaper publications and advertisements published there in.

There is no major customer which has more than 10% of Group's revenue from contracts with customers in current year (March 31, 2023: Nil). These revenues are attributed to the television and other media operation segment.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Consolidated

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Revenue from external customers	Year ended March 31, 2024	Year ended March 31, 2023
India	855.96	771.11
USA	68.33	70.07
Ireland	13.43	23.29
UK	9.43	3.36
Other countries	4.94	10.40
Total	952.09	878.23

(c) Segment results

The segment results are measured in the same way as in the statement of profit or loss. Unallocated items include general corporate income and expenses, which are not attributable to segments.

(₹ in Crores)

	Year ended March 31, 2024	Year ended March 31, 2023
Television and other media operations	73.74	117.86
Radio broadcasting	(18.61)	(22.18)
Total	55.13	95.68
Finance costs (note 16)	(3.42)	(3.34)
Other un-allocable expenses	(9.61)	(10.67)
Un-allocable income	34.95	38.69
Profit before tax	77.05	120.36

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Television and other media operations	1,264.91	717.75
Radio broadcasting	43.13	48.21
Total segment assets	1,308.04	765.96
Inter - segment eliminations	(256.51)	(245.53)
Unallocated:		
Non-current investments	-	0.10
Cash and bank balances (including deposits with bank)	-	467.19
Deferred tax assets (net) (note 8.2)	19.94	16.45
Other unallocated assets	55.24	68.57
Total assets as per the balance sheet	1,126.71	1,072.74

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The total of non-current assets, other than financial assets and deferred tax assets, broken down by location of the assets, is shown below:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
India	199.85	219.20
Other countries	-	-
	199.85	219.20

(e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings are not considered to be segment liabilities, but are managed by the treasury function.

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Television and other media operations	224.04	203.19
Radio broadcasting	277.45	263.13
Total segment liabilities	501.49	466.32
Inter - segment eliminations	(256.51)	(245.53)
Unallocated:		
Unpaid dividends	0.54	0.60
Provisions	13.80	14.31
Other unallocable liabilities	-	8.60
Total liabilities as per the balance sheet	259.32	244.30

NOTE 25: INTERESTS IN SUBSIDIARY COMPANIES

The Holding Company's interests in other Companies of the Group are set out below. They have share capital consisting solely of equity shares that are held directly / indirectly by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. 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 Holding Company as at		Ownership interest held by non controlling interests as at		Principal activities
		March 31, 2024 (%)	March 31, 2023 (%)	March 31, 2024 (%)	March 31, 2023 (%)	
T V Today Network (Business) Limited *	India	100.00	100.00	-	-	No operations
Vibgyor Broadcasting Private Limited*	India	100.00	100.00	-	-	No operations
Mail Today Newspapers Private Limited *	India	100.00	100.00	-	-	Event

* Wholly - owned subsidiary of Company

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 26:

The Group uses accounting softwares for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares, except that in case of Company:

- a) audit trail feature is not enabled for certain changes at specific table level for certain privileged access rights to the SAP application in the Company; and
- b) audit trail feature is not enabled at the SAP for direct changes made i.e. at database level, which has been confirmed by the software product owners (SAP) as well.

Additionally, no instance of audit trail feature being tampered with, was noted during the financial year in respect of accounting softwares used in the Group.

NOTE 27:

Certain amounts (currency value or percentages) shown in various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the company.

NOTE 28: OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group does not have received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has 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).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (viii) The Group has used the borrowings from banks and financial institution for the specific purpose for which it was taken.
- (ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- (x) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE 29: ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit / loss	Amount (₹ in crores)	As % of consolidated other comprehensive income	Amount (₹ in crores)	As % of consolidated total comprehensive income	Amount (₹ in crores)
Parent								
T.V. Today Network Limited								
March 31, 2024	99.99%	867.30	100.56%	56.69	100.07%	0.47	100.56%	57.16
March 31, 2023	99.98%	828.30	100.42%	88.61	100.00%	0.10	100.42%	88.71
Subsidiaries								
T V Today Network (Business) Limited								
March 31, 2024	0.02%	0.17	-0.01%	(0.00)	0.00%	-	-0.01%	(0.00)
March 31, 2023	0.02%	0.17	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Mail Today Newspapers Private Limited								
March 31, 2024	-0.01%	(0.08)	-0.55%	(0.31)	-0.07%	(0.00)	-0.54%	(0.31)
March 31, 2023	-0.01%	(0.04)	-0.40%	(0.35)	0.00%	-	-0.40%	(0.35)
Vibgyor Broadcasting Private Limited								
March 31, 2024	0.00%	0.00	-0.01%	(0.00)	0.00%	-	-0.01%	(0.00)
March 31, 2023	0.00%	0.01	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Total								
March 31, 2024	100.00%	867.39	100.00%	56.38	100.00%	0.47	100.00%	56.85
March 31, 2023	100.00%	828.44	100.00%	88.24	100.00%	0.10	100.00%	88.34

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 30: EVENTS AFTER THE REPORTING PERIOD

The board of directors of Holding Company has proposed dividend after the balance sheet date, which is subject to approval by the shareholders at the annual general meeting. Refer note 22(b) for details. There were no other significant events after the reporting period.

As per our report of even date

For S.R. Balliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 17, 2024

For and on behalf of the Board of Directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Dinesh Bhatia

Group Chief Executive Officer

PAN: AAJPB8788K

Place: Noida

Date: May 17, 2024

Kalli Purie Bhandal

Vice-Chairperson and Managing Director

DIN: 00105318

Place: New Delhi

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

CORPORATE INFORMATION

BOARD OF DIRECTORS

Aroon Purie	Chairman & Whole-time Director
Kalli Purie Bhandal	Vice-Chairperson & Managing Director
Devajyoti N. Bhattacharya	Non-Executive - Non-Independent Director
Rajeev Gupta	Independent Director
Neera Malhotra	Independent Director
Jaivir Singh	Independent Director

GROUP HEAD-SECRETARIAL & COMPANY SECRETARY

Ashish Sabharwal

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP,
Chartered Accountants
New Delhi

REGISTERED OFFICE

F-26, First Floor,
Connaught Circus,
New Delhi - 110001
CIN: L92200DL1999PLC103001

BANKERS

Canara Bank
ICICI Bank
Yes Bank
Axis Bank
State Bank of India
HDFC Bank

CORPORATE OFFICE

India Today Group Mediaplex
FC 8, Sector 16A, Film City
Noida - 201301
Phone: +91-120-4908600
Fax: +91-120-4325028
Website: www.aajtak.in
E-mail: investors@aajtak.com

REGISTRAR & TRANSFER AGENTS

MCS Share Transfer Agent Limited
F-65, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi - 110020
Phone: 011-41406149/51-52
Fax No. 011-41709881
E-mail: helpdeskdelhi@mcsregistrars.com
admin@mcsregistrars.com
Website: www.mcsregistrars.com

BUREAU OFFICES

AHMEDABAD BUREAU

T.V. Today Network Limited
2C, Surya Rath Building,
2nd Floor, Behind White House,
Off CG Road, Panchwati,
Ahmedabad – 380006, Gujarat

BANGALORE BUREAU

T.V. Today Network Limited
109 & 201-204 Richmond Tower
12, Richmond Road,
Bangalore – 560025, Karnataka

BHOPAL BUREAU

T.V. Today Network Limited
122, 1st Floor, Akansha Complex,
Press Complex, M.P. Nagar,
Zone-1, Bhopal – 462011
Madhya Pradesh

CHANDIGARH BUREAU

T.V. Today Network Limited
304, 3rd Floor,
SCO 120-122, Sector – 17 C,
Chandigarh – 160017

CHENNAI BUREAU

T.V. Today Network Limited
5th Floor, Block A, Imperial
New Door No. 610, 610A & 612,
Annai Salai, Teynampet
Chennai - 600018
Tamil Nadu

DELHI BUREAUS

T.V. Today Network Limited
F 26, First Floor, Inner Circle,
Connaught Circus,
New Delhi – 110001

T.V. Today Network Limited
E-1, Jhandewalan Extension,
New Delhi – 110055

GURUGRAM BUREAU

T.V. Today Network Limited
37B, Sector-32
Gurugram - 122002
Haryana

GUWAHATI BUREAU

T.V. Today Network Limited
4th Floor, SB Plaza, Near Shankerdev
Namghar, Last gate Dispur – 780016
Guwahati, Assam

HYDERABAD BUREAU

T.V. Today Network Limited
6-3-885/7/B, Raj Bhavan Road,
Somajiguda, Hyderabad – 500082,
Telangana

JAIPUR BUREAU

T.V. Today Network Limited
E-310, Ground Floor,
Lal Khoti Scheme, Tonk Road,
Jaipur – 302015, Rajasthan

KOLKATA BUREAUS

T.V. Today Network Limited
Suit No A9, 14th Floor,
CIC, 33A, Jawahar Lal Nehru Road,
Kolkata – 700071, West Bengal

T.V. Today Network Limited
52, Jawahar Lal Nehru Road,
2nd & 4th floor, Kolkata – 700071,
West Bengal

MUMBAI BUREAUS

T.V. Today Network Limited
402, 4th, floor, Trade Avenue
Building, Dr. Suren Road,
Opp. Landmark Building,
Chakala, Andheri (E),
Mumbai – 400093
Maharashtra

T.V. Today Network Limited
1201-1202, 12th Floor, Tower 2A,
One World Centre, (Jupiter Mills),
S. B. Marg, Lower Parel West,
Mumbai – 400013
Maharashtra

NOIDA BUREAUS

T.V. Today Network Limited
India Today Mediaplex,
FC 8, Sector 16A, Film City,
Noida – 201301, Uttar Pradesh

T.V. Today Network Limited
C-9, Sector 10,
Noida – 201301,
Uttar Pradesh

T.V. Today Network Limited
NCPL Web Tower,
A-4, 1st floor rear side,
Sec-9, Noida – 201301,
Uttar Pradesh

PATNA BUREAU

T.V. Today Network Limited
205 & 209, 2nd Floor, GV Mall,
Boring Road Crossing,
Patna – 800001, Bihar

SRINAGAR BUREAU

T.V. Today Network Limited
2A, Hatrick Lane, Rajbagh,
Srinagar – 190008, Jammu & Kashmir

THIRUVANANTHAPURAM BUREAU

T.V. Today Network Limited
Old T.C. 25/3316 & New T.C 82/4486,
P.N.A. Khadir Buildings,
Estate Gate of Court Vanchiyur,
Thiruvananthapuram – 695035, Kerala

Registered Office
F-26, First Floor, Connaught Circus, New Delhi - 110001
CIN: L92200DL1999PLC103001