T.V. TODAY NETWORK LIMITED
India Today Group Mediaplex
FC 8, Sector 16 A, Film City, Noida – 201301
Tel: +91 120 4908600 Fax: +91 120 4325028
Website: www.aajtak.in
CIN No : L92200DL1999PLC103001

Date: August 06, 2025

Corporate Relations Department **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Mumbai - 400 001**	**Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, Bandra - Kurla Complex,** **Bandra (E), Mumbai - 400 051**
Scrip Code – 532515	**Symbol – TVTODAY**

Dear Sir / Madam,

Sub: Intimation of Annual General Meeting of the Members of the Company, Record Date, E-Voting period, Dividend Payment & Electronic Copy of the Notice of the 26th Annual General Meeting ("AGM") & Integrated Annual Report for the Financial Year 2024-25.

Further to our intimation dated July 29, 2025:

1. This is to inform that 26th Annual General Meeting (AGM) of the Company will be held on Thursday, September 18, 2025 at 03:30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI").

2. In compliance with the relevant circulars, the Notice of AGM and the Integrated Annual Report for the financial year 2024-25 comprising of standalone and consolidated financial statements for the financial year 2024-25, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent to all the members of the Company whose e-mail addresses are registered with the Depository Participant(s) and Registrar and Transfer Agent ("RTA") of the Company.

3. Pursuant to Regulation 34 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice of AGM and Integrated Annual Report of the Company for the Financial Year 2024-25 which is being sent to the shareholders. The Notice of AGM and Integrated Annual Report are also available on the Company's website at https://www.aajtak.in/investor

4. The details such as manner of (i) registering/updating e-mail addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC/OAVM has been set out in the Notice of AGM.

   The schedule of AGM is as set out hereunder:

Particulars	Date(s)
Cut-off date for ascertaining shareholders who are eligible to participate in the remote e-voting/e-voting at the AGM	September 11, 2025 (Thursday)
Record Date for payment of Dividend	September 11, 2025 (Thursday)
Remote E-voting period	September 15, 2025 (Monday) 9:00 A.M. to September 17, 2025 (Wednesday) 5:00 P.M.
Dividend Payout Date	Dividend if declared, will be paid on or before October 17, 2025.

We request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For T.V. Today Network Limited

ASHISH SABHARWAL

Digitally signed by: ASHISH SABHARWAL
DN: CN = ASHISH SABHARWAL C = IN O = Personal
Date: 2025.08.06 11:53:41 +05'30'

(Ashish Sabharwal)
Group Head – Secretarial & Company Secretary & Compliance Officer
E-mail ID: investors@aajtak.com

CC:

1. **National Securities Depository Limited**
2. **Central Depository Services Limited**
3. **MCS Share Transfer Agent Limited**

T. V. Today Network Limited

Registered Office: F-26, First Floor, Connaught Circus, New Delhi-110001
Website: www.aajtak.in; E-mail: investors@aajtak.com
Telephone Number: 0120-4908600, Fax Number: 0120- 4325028
CIN: L92200DL1999PLC103001

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **26th (Twenty Sixth)** Annual General Meeting ("AGM" or "the Meeting") of the members of T.V. Today Network Limited ("the Company") will be held on **Thursday, September 18, 2025, at 3:30 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of ₹ 3/- per Equity Share of the face value of ₹ 5/- each for the Financial Year ended March 31, 2025.
3. To appoint a Director in place of Ms. Kalli Purie Bhandal (DIN:00105318) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of remuneration to be paid to M/s SKG & Co., Cost Accountants, Cost Auditors of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) plus applicable taxes and re-imbursement of out of pocket expenses, if any, as approved by the Board of Directors on the recommendation of the Audit Committee, to be paid to M/s SKG & Co., Cost Accountants (Firm Registration No. 000418), Cost Auditors of the Company for the cost audit w.r.t. the Financial Year 2025-26, be and is hereby ratified, confirmed and approved."

5. **Appointment of M/s DMK Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all the applicable laws, regulations, notifications, circulars issued in this behalf from time to time and basis the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s DMK Associates, Practicing Company Secretaries (Firm Registration No. P2006DE003100) (Peer Review Certificate No. 779/2020), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 on such remuneration plus applicable taxes and re-imbursement of out of pocket expenses as may be approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

6. **Approval for payment of remuneration to Ms. Kalli Purie Bhandal (DIN: 00105318), Vice Chairperson & Managing Director of the Company.**

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

   “RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the rules made thereunder, as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for payment of remuneration to Ms. Kalli Purie Bhandal (DIN: 00105318) as a Vice-Chairperson & Managing Director of the Company for a period of 2 (Two) years from April 1, 2026 to March 31, 2028, on the terms and conditions as approved and recommended by the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company and mentioned below:

   Fixed Pay (inclusive of salary, allowances and retirement benefits) payable on monthly basis: ₹ 6,05,00,000/- per annum.

   Commission to be paid annually after the end of financial year (in case of adequacy of Profits): Upto 2.25% of the net profits of the Company computed in the manner laid down under Section 198 of the Companies Act, 2013.

   Perquisites:

   In addition to the salary, Ms. Kalli Purie Bhandal is entitled to the following perquisites:

   i. Insurance(s)

      Entitled to Group Accidental Insurance Policy cover and Family Floater Mediclaim Insurance cover as per the rules of the Company.

   ii. Medical Reimbursements

      For self and family at actuals, subject to production of bills.

   iii. Company maintained car and reimbursement of driver’s salary

      Entitled to use Company maintained car with reimbursement of driver’s salary, as per the rules of the Company, in connection with business of the Company.

   iv. Telephone and Mobile

      Reimbursement of Residential Telephone and Mobile usage expenses for official purposes on actual basis.

   v. Leave

      Entitled for leave as per the rules of the Company and accumulation of leave will also be as per the rules of the Company.

   vi. Provident fund, Superannuation and Gratuity

      Entitled to Provident Fund, Superannuation and Gratuity as per rules of the Company.

   Other terms and conditions:

   i. Entitled to get reimbursements of entertainment, travelling and other expenses incurred in connection with business of the Company, as per rules of the Company.

   ii. The management shall be entitled to fix and inter change the remuneration from one head to another as it may consider appropriate within the overall limits.

   iii. The Company will not pay any fee for attending the meetings of the Board of Directors or any Committee thereof, so long as she being Managing Director of the Company.

   iv. The perquisites shall be evaluated as per Income Tax Rules, 1962. In the absence of any such rules, perquisite shall be evaluated at actuals.

   RESOLVED FURTHER THAT in case of absence of profits and/or inadequacy of profits or otherwise, approval of the members be and is hereby accorded for: (a) Payment of fixed pay and perquisites as mentioned in the foregoing resolution as minimum remuneration notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act, during period from April 1, 2026 to March 31, 2028. (b) The aggregate managerial remuneration paid and/or payable to the Executive Director(s) of the Company taken together in any financial year may exceed the limits as prescribed under Section 197 of the Act read with the rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or any officer(s) so authorized by it, be and are hereby authorized to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the above resolution."

By order of the Board of Directors
For T.V. Today Network Limited

Ashish Sabharwal
Group Head-Secretarial
& Company Secretary
Membership Number: F4991

Place: Noida
Date: May 22, 2025

Registered Office:
F-26, First Floor, Connaught Circus,
New Delhi – 110001
CIN: L92200DL1999PLC103001
Phone: 0120 – 4908600
E-mail id: investors@aajtak.com
Website: www.aajtak.in

NOTES FOR AGM NOTICE

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without physical presence of the members at a venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and aforesaid Circulars, the 26th AGM of the Company is being conducted through VC/ OAVM facility. The deemed venue for the 26th AGM shall be the Registered Office of the Company situated at F-26, First Floor, Connaught Circus, New Delhi – 110001.
2. Since the AGM is being held in accordance with the aforesaid Circulars through VC/OAVM, the facility for appointment of proxies by the members will not be available and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In case of joint holders attending the Meeting, only such member whose name appears as first holder in the order of names will be entitled to vote at the AGM.
6. An explanatory statement pursuant to Section 102(1) of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 which sets out details relating to Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice. Information regarding particulars of the Director seeking appointment / re-appointment/ retiring by rotation in terms of SEBI Listing Regulations and Secretarial Standard - 2 is also annexed to this notice.

Dispatch of Annual Report through Electronic Mode:

7. In compliance with the aforesaid Circulars, Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to all those members whose E-mail addresses are registered with the Company/ Depository Participant (DP)/Registrar and Share Transfer Agent (RTA) of the Company. Further, the Company shall send a letter providing the web-link, including the exact path, where complete details of the Notice of AGM along with the Integrated Annual Report 2024-25 is available to those shareholders(s) who have not registered their E-mail IDs with the Company/ RTA or Depositories. Any member seeking the electronic/ hard copy of the same may also write to us at investors@aajtak.com.

Members may note that the Notice and Integrated Annual Report 2024-25 will also be available on the Company's website at https://aajtak.in/investor/, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at https://www.evoting.nsdl.com and also at the website of our RTA at https://www.mcsregistrars.com/.

8. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the RTA of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the notice of the forthcoming AGM and related documents, members holding shares in electronic mode may register their E-mail addresses with our RTA as per the process given in point II in the e-Voting instructions of the notes to this Notice.

9. The Notice of AGM along with Integrated Annual Report 2024-25 is being sent to those members/ beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on July 18, 2025.

Dividend Related Information:

10. Members may note that the Board at its meeting held on May 22, 2025, has recommended a final dividend of ₹ 3/- per equity share for the Financial Year 2024-25. The record date for the purpose of final dividend is September 11, 2025. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days from the date of declaration, electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC including bank details with their Depository Participant ("DP") (where shares are held in dematerialized mode) and with the RTA of the Company (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date. The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at https://aajtak.in/investor/.

11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or the RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members holding shares in electronic form are, therefore, requested to intimate any change in bank mandate to their DP.

12. Members may note that pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 07, 2024 read with Circular Nos. SEBI/HO/MIRSD/POD 1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD 1/P/CIR/2024/81 dated June 10, 2024, **SEBI has mandated that with effect from April 1, 2024, dividend to security holders, holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after they furnished their PAN, contact details (postal address with PIN Code and Mobile Number), bank account details and specimen signature.** Accordingly, shareholders are requested to provide or update (as the case may be) their KYC and bank details with RTA in respect of shares held in physical form. In case of any query, members may write to Company's RTA at helpdeskdelhi@mcsregistrars.com.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf *(FAQ No. 38 & 39).*

Tax Deductible at Source (TDS) / Withholding Tax on Dividend

13. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

    (i) Resident Shareholders

    (a) Resident Individual, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN / Inoperative PAN[1] no exemption sought by member	20% or as notified by the Government of India Note: In case of a shareholder being resident individual eligible for obtaining Aadhaar Number have not linked the Aadhar Number allotted with its PAN (as on the date of payment of such dividend), such PAN would be treated as inoperative for the provisions of deduction of TDS.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2025-26 does not exceed ₹ 10,000/-.

In cases where the shareholder provides Form 15G (applicable to an individual who is less than 60 years) / Form 15H (applicable to an Individual above the age of 60 years) and provided that all the required eligibility conditions are met, no tax will be deducted at source. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

(b) Resident Non – Individual

- **Insurance Companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Public & Other Insurance Companies are required to provide a declaration **(Format 1)*** that it has full beneficial interest with respect to the shares owned by it along with self attested copy of PAN card & valid IRDA registration certificate.
- **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-declaration **(Format 1)*** that they are specified in Section 10 (23D) of the IT Act along with self-attested copy of PAN card and SEBI registration certificate is required to be submitted.
- **Alternative Investment Fund (AIF):** No TDS is required to be deducted as per section 197A (1F) of the IT Act subject to specified conditions. AIF established/incorporated in India - Self-declaration **(Format 1)*** that its income is exempt under Section 10 (23FBA) of the IT Act and as specified in CBDT Notification No. 51/2015 of the IT Act and further that they are governed by SEBI regulations as Category I or Category II AIF alongwith self-attested copy of the PAN card and registration certificate is required to be submitted.
- **Other Non-Individual shareholders:** Who are exempted from TDS under provisions of Section 194 of the IT Act and who are covered u/s 196 of the IT Act or as per Section 197A of the IT Act including those mentioned in Circular No. 18/2017 issued by CBDT viz. New Pension System Trust governed by Section 10(44), Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund are also not subject to withholding of any tax, are required to submit an attested copy of the PAN along with the documentary evidence **(Format 1)*** in relation to the same.

(c) In case where the shareholders provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the Company.

(ii) For non-resident shareholders

(a) **Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)**

Taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. Further, in case of Foreign Institutional Investors / Foreign Portfolio

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[1] As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

However, as per Section 90 of the IT Act, non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :

- Self attested copy of the PAN allotted by the Indian Income Tax authorities;
- Self attested copy of Tax Residency Certificate (TRC) for the FY 2025-26 obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided;
- Electronically generated Form 10F from the link https://eportal.incometax.gov.in, if all the details required in this form are not mentioned in the TRC;
- Self-declaration **(Format 2)*** by the shareholder of having no permanent establishment / taxable presence / fixed base/ Business Connection/ Place of Effective Management in India in accordance with the applicable tax treaty;
- Self-declaration **(Format 2)*** of beneficial ownership by the non-resident shareholder;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

(b) In case where the shareholders provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the Company.

(c) **For, Alternative Investment Fund – Category III located in International Financial Services Centre** TDS @ 10% (plus applicable surcharge and cess) is required to be deducted as per the provisions of the IT Act subject to specified conditions. Self-declaration **(Format 3)*** that they are registered with SEBI as a Category III Alternative Investment Fund located in IFSC, holding a valid registration number and complying with all regulations as prescribed by SEBI during the year 2025-26 along with self-attested copy of PAN card is required to be submitted.

(d) **For, Foreign Portfolio Investors (FPIs) – Category I,** TDS @ 10% (plus applicable surcharge and cess) is required to be deducted as per the provisions of the IT Act subject to specified conditions. Self-declaration **(Format 4)*** that they are registered with SEBI as a Category I Foreign Portfolio Investors (FPIs), holding the registration number and complying with all regulations as prescribed by SEBI during the year 2025-26, along with self-attested copy of PAN card is required to be submitted.

(e) **For shareholders covered under section 10(23FE) of the IT Act,** no tax shall be deducted where the Shareholder submits copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the IT Act issued by the Government of India along with self-declaration **(Format 5, Format 6 and Format 7)*** that the conditions specified in section 10(23FE) of the IT Act have been complied with and a self-attested copy of PAN card.

(iii) In the event the dividend income, as on the Record Date i.e. September 11, 2025, is assessable to tax in the hands of a person other than the registered shareholder (viz., the shares are held by a clearing member, broker etc. on behalf of the actual beneficial owner), such registered shareholder (i.e. the said clearing member, broker etc.) is required to furnish to the Company on or before September 8, 2025 a declaration in accordance with Rule 37BA(2) of the Income-Tax Rules, 1962 containing the name, address, residential status and PAN of the actual beneficial owner to whom TDS credit is to be given, and reasons for giving credit to such person. No request in this regard will be considered by the Company after September 8, 2025.

(iv) In order to enable us to determine the appropriate Tax rate at which tax has to be deducted at source under the respective provisions of the Income-Tax Act, 1961, we request you to E-mail the abovementioned details and documents as applicable to you at dividend@aajtak.com on or before September 8, 2025. The dividend will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found to be satisfactory.

(v) No communication on the tax determination/ deduction in respect of the said dividend shall be entertained post September 8, 2025, 5.00 p.m. (IST). It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

(vi) The Company shall arrange to E-mail a soft copy of TDS certificate to you at your registered E-mail address in due course. Further, this Communication is not to be treated as an advice from the Company or its affiliates. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

(* These formats/ forms/ declarations are available on the website of the Company at https://aajtak.in/investor/)

IEPF RELATED INFORMATION

14. Pursuant to the provisions of Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ("IEPF Rules"), the dividend and shares on which dividend remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investors Education and Protection Fund ("IEPF") established by the Central Government.

    The Company had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to dividend declared for financial year 2016-17 to IEPF. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2024 on the website of the Company at https://aajtak.in/investor/ and also on the website of the IEPF Authority at www.iepf.gov.in.

    Any person whose shares, unclaimed/ un-encashed dividend have been transferred to the IEPF, can claim back the same from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

    The Company has individually sent notices to such members whose shares are required to be transferred to the IEPF Authority and an advertisement to this effect was also published in leading English and vernacular newspapers on June 24, 2025. The Company has also uploaded the detail of such members and the shares due for transfer to IEPF on its website at https://aajtak.in/investor/ and also on the website of IEPF Authority i.e. at www.iepf.gov.in. Members who have not yet claimed their dividend for the financial year 2017-18 onwards are requested to lodge their claims with the Company's Registrar and Transfer Agent i.e. MCS Share Transfer Agent Ltd. on or before October 10, 2025 to avoid aforesaid transfer of shares. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF.

OTHER INFORMATION

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the

Company's website at https://aajtak.in/investor/ and on the website of the Company's RTA, https://www.mcsregistrars.com/. It may be noted that any service request or grievance lodged by the members can be processed by the RTA, only after the folio is KYC Compliant.

17. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. The forms in this respect can be downloaded from the website of the Company at https://aajtak.in/investor or the website of our RTA at https://www.mcsregistrars.com/.

18. Members are requested to notify immediately the change of their name, postal address, E-mail address, mobile number, PAN, Nomination and bank particulars to their DP if the shares are held by them in electronic form and to the RTA of the Company if shares are held in physical form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

19. As per the provisions of Section 72 of the Act and applicable SEBI circulars, the investors are encouraged to provide **"Choice of Nomination"** for ensuring smooth transmission of securities held by them. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to the Company's RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://aajtak.in/investor/. Members holding shares in electronic form may contact their respective DP for availing this facility.

20. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.

21. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

22. Members may please note that SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), introduced Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes in Indian securities market and linked it with Scores platform.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal. SEBI Circulars and Link for registration under ODR portal is available on the website of the Company https://aajtak.in/investor/ or the website of our RTA at https://www.mcsregistrars.com/.

23. The Company has fixed September 11, 2025 as the "Cut-Off Date" for remote e-voting. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the paid-up value of shares registered in their name as at close of business hours on the Cut-Off date i.e. September 11, 2025. A person who is not a member as on the Cut-Off date should treat this Notice for information purposes only.

    The Board of Directors of the Company has appointed Mr. Nitesh Latwal (C.P No. 16276), Practicing Company Secretary and Partner of M/s PI & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within two working days of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

25. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at https://aajtak.in/investor/ and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

26. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an E-mail to investors@aajtak.com.

    THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:

    (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member through e-voting system during the meeting on the date of the AGM will be provided by NSDL.

    (ii) The remote e-voting period shall commence on September 15, 2025 (9.00 A.M.) and ends on September 17, 2025 (5.00 P.M.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 11, 2025, may cast their vote by remote e-voting. The said remote e-voting module shall be disabled by NSDL for voting thereafter. Once the e-vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

    (iii) Members may follow the same procedure for e-Voting during the AGM as mentioned below for remote e-Voting.

    (iv) Those Members who will be participating in the AGM through VC facility and have not cast their vote on the resolutions through remote e-voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    (v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC, but shall not be entitled to cast their e-vote again.

    (vi) Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 11, 2025 may follow the same instructions for e-Voting.

    (vii) The manner and process of remote e-Voting as well as voting during the AGM are as under:

I. The instructions for e-Voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered E-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com. home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your E-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your E-mail ID. Trace the E-mail sent to you from NSDL from your mailbox. Open the E-mail and then open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your E-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose E-mail ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

27. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nitesh@indiacp.com with a copy marked to evoting@nsdl.com.

    Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
28. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
29. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated E-mail id – evoting@nsdl.com.

II. Process for those shareholders whose E-mail ids are not registered with the depositories for procuring user id and password and registration of E-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by E-mail to admin@mcsregistrars.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to admin@mcsregistrars.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and E-mail ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered E-mail address mentioning their name, DP ID an client ID/ Folio No., No. of shares, PAN, mobile number at investors@aajtak.com on or before September 8, 2025. Those Members only who have registered themselves as a speaker will only be allowed to express their view, ask questions during the AGM. The Company reserves the right to restrict the number of speakers, questions as well as the speaking time as appropriate for smooth conduct of the AGM.
6. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered E-mail address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's E-mail address at investors@aajtak.com atleast 10 days in advance of the meeting. Such questions by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.
7. Shareholders who will participate in the AGM through VC can also pose question/feedback through question box option. Valid questions raised by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors at its meeting held on May 22, 2025, upon the recommendation of the Audit Committee had approved the appointment of M/s. SKG & Co., Cost Accountants (Firm Registration Number: 000418) as Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) plus out of pocket expenses at actual and GST as applicable for the Financial Year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company is required to be ratified by the members of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 4 for your approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives (except to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 5

In accordance with Section 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board of Directors at its meeting held on May 22, 2025 based on the recommendation of the Audit Committee and subject to approval of the members, had appointed M/s. DMK Associates, Practicing Company Secretaries (Firm Registration No. P2006DE003100) (Peer Review Certificate No. 779/2020) as Secretarial Auditor of the Company, for a term of five (5) consecutive years commencing from Financial Year 2025-2026 to Financial Year 2029-2030, with authorisation to the Board to fix the remuneration.

M/s DMK Associates, a firm of Practicing Company Secretaries established and registered with the Institute of Companies Secretaries of India in the year 2005 is one of the reputed firms. The firm has been engaged in secretarial audits of various prominent companies and their expertise has earned the trust of industry leaders across sectors like FMCG, Manufacturing, Real estate, Power and Energy, Aggregators, Public utilities etc.

M/s DMK Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under Section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Companies Act, 2013 and the rules made thereunder read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board based on the recommendations of the Audit Committee, approved a Secretarial Audit fee of Rs. 3,00,000/- plus taxes as applicable and out of pocket expenses for the Financial Year 2025-2026. For the subsequent years, the Board will decide the remuneration based on recommendations of Audit Committee. There is no change in the fees payable to M/s DMK Associates as Secretarial Auditor of the Company from that paid to the previous Secretarial Auditor.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives (except to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 6

The Members of the Company had approved re-appointment of Ms. Kalli Purie Bhandal as Vice-Chairperson & Managing Director of the Company for a period of 5 (Five) years from April 01, 2023 to March 31, 2028 (through Ordinary resolution) and also approved payment of remuneration for a period of 3 (Three) years from April 01, 2023 to March 31, 2026 (through Special Resolution) on April 9, 2023 by way of Postal Ballot.

Thereafter, the members of the Company at the 24th Annual General Meeting held on September 23, 2023, had approved by way of Special Resolution payment of fixed pay and perquisites as minimum remuneration to Ms. Kalli Purie Bhandal, as Vice Chairperson & Managing Director of the Company in the event of absence of profits and/ or inadequacy of profits or otherwise for a period of 3 (Three) years from April 01, 2023 till March 31, 2026.

In the current external environment there is sharp fall in advertising spends and increased competitive activity, particularly in the news media industry. Accordingly, this seems to be a challenging period for media and entertainment industry. All this may impact revenue and profits of the Company as well.

In terms of Regulation 17(6)(e) of Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, should be subject to the approval of the members by special resolution in general meeting, if the aggregate annual remuneration to such director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher and in aggregate with other such directors (where there is more than one such director) exceeds 5% of the net profits of the Company. The aggregate remuneration payable to Mr. Aroon Purie, Chairman & Whole-time Director and Ms. Kalli Purie Bhandal, Vice-Chairperson & Managing Director could breach the said limit.

Ms. Kalli Purie Bhandal has a working experience of more than three decades and has successfully held several important positions in India Today Group. As a Managing Director, she has been instrumental in the growth of the Company and has taken various strategic and operational initiatives in both Television & Digital.

The Board of Directors in their meeting held on May 22, 2025, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to the approval of members, had approved no change in the fixed remuneration and commission payable to Ms. Kalli Purie Bhandal and it would continue to remain the same for two years from April 1, 2026 to March 31, 2028. Further, in case of absence of profits and/or inadequacy of profits or otherwise, the Board approved payment of fixed pay and perquisites to her as minimum remuneration notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013. The details of the remuneration proposed including payment of minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year from April 1, 2026 to March 31, 2028 are stated in Resolution No. 6 of this Notice.

Further, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to the approval of the members, the Board also approved that in case of absence of profits and/or inadequacy of profits or otherwise, the aggregate managerial remuneration paid and/or payable to the Executive Director(s) of the Company, taken together in any financial year may exceed the limits as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

The Board of Directors firmly believes that Ms. Kalli Purie Bhandal would continue to bring immense value to the business on account of professional competence and diversified experience, accordingly the approval of members is being sought by way of Special Resolution for payment of remuneration to her as stated in Resolution No. 6 of this notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The remuneration details and terms and conditions as set out in the Resolution No. 6 of this notice may be treated as an abstract of the terms of appointment pursuant to Section 190 and 196 of the Companies Act, 2013. The disclosure as required in terms of Section 197 of the Act read with Schedule V and applicable Rules thereunder is given in the Annexure to the Notice. The details of Ms. Kalli Purie Bhandal, as required to be given pursuant to the Listing Regulations and Secretarial Standards, are also attached to the Notice.

Accordingly, the Board recommends Special resolution for payment of remuneration to her as set out at Item no. 6 of this notice, for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Ms. Kalli Purie Bhandal and Mr. Aroon Purie and their relatives are in any way concerned or interested, financial or otherwise, in the said resolutions.

By order of the Board of Directors

For T.V. Today Network Limited

Ashish Sabharwal
Group Head-Secretarial
& Company Secretary
Membership Number: F4991

Place: Noida
Date: May 22, 2025

Registered Office:
F-26, First Floor, Connaught Circus,
New Delhi – 110001
CIN: L92200DL1999PLC103001
Phone: 0120 – 4908600
E-mail id: investors@aajtak.com
Website: www.aajtak.in

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information:

1. **Nature of industry**

   T.V. Today Network Limited (“the Company “) mainly operates in two segments- television broadcasting and other media operations. The Company operates four news channels – Aaj Tak, Aaj Tak HD, India Today and Good News Today. The Company has unmatched digital presence with Aaj Tak and India Today offerings and is aggressively building on it with 29 dedicated Digital First properties.

   Aaj Tak crossed the 70 million subscriber mark on YouTube, the World’s first and only News Channel to achieve this feat.

2. **Date or expected date of commencement of commercial production**

   The Company was incorporated on December 28, 1999 and Commencement of business Certificate was granted on February 7, 2000.

The Company had since commenced its business.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

   Not applicable.

4. **Financial performance based on given indicators**

   The financial performance of the Company on standalone basis in the last 2 years is as follow:

(₹ in Crores)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Income from operations	993.02	935.91
Other income	45.71	37.65
Profit before Finance Costs, Depreciation and Amortization	**145.78**	**134.71**
Finance costs	2.42	2.67
Depreciation and amortization	32.24	35.45
Profit before tax from continuing operations	**111.12**	**96.59**
Tax expense for continuing expenses	28.40	25.59
Net Profit from continuing operations	**82.72**	**71.00**
Profit before tax from discontinued operations	(10.54)	(19.53)
Tax expense for discontinued operations	(2.65)	(4.92)
Net Profit from discontinued operations	**(7.89)**	**(14.61)**
Net Profit	**74.83**	**56.39**
Other comprehensive income for the year, net of tax	0.01	0.47
Total comprehensive income for the year	**74.84**	**56.86**
Total comprehensive income Attributable to:		
Owners of the Company	NA	NA
Non-controlling interests	NA	NA
Basic earnings per share for continuing operations	13.86	11.90
Diluted earnings per share for continuing operations	13.86	11.90
Basic earnings per share for discontinuing operations	(1.32)	(2.45)
Diluted earnings per share for discontinuing operations	(1.32)	(2.45)
Basic earnings per share	12.54	9.45
Diluted earnings per share	12.54	9.45

Note: The figures for the previous year have been regrouped/ reclassified, wherever necessary, to conform classification in current year. Refer Note No. 25 of the notes of the Standalone financial statements forming part of Annual Report for Financial Year 2024-25 for more details.

5. **Foreign Investments or collaborations, if any**

   The Company has not entered into any foreign collaboration and has not made any direct capital investment in the previous previous three financial years.

   As on March 31, 2025, the aggregate foreign shareholding in the Company was approx. 5.54%.

II. <u>Information about Ms. Kalli Purie Bhandal, Vice-Chairperson & Managing Director:</u>

(a) Background Details, Job Profile & Suitability

Ms. Kalli Purie has been working with the India Today Group for more than three decades and has successfully held several important positions. India's most respected and diversified media conglomerate widely regarded as the Gold Standard of journalism. A transformative leader, she has been at the helm of the Group's evolution from a legacy newsroom to a future-ready, digital-first disruptor.

Ms. Kalli Purie Bhandal is the Vice Chairperson & Managing Director of the Company. As Managing Director, she has been instrumental in the growth of the Company and has taken various strategic initiatives in both Television & Digital. She has played a pivotal role in shaping the Group's editorial strategy, storytelling formats and growth trajectory. She is widely acclaimed in the media industry, known for her bold vision that seamlessly fuses the Group's storied editorial legacy with the speed, innovation and interactivity of new-age platforms.

A visionary strategist and serial entrepreneur within the media industry, she has led some of the most consequential shifts in Indian journalism. From building a powerful television footprint to crafting one of India's most expansive digital ecosystems, her impact spans across broadcast, digital, social media, and marquee live events. Her sharp editorial instincts and business foresight have positioned India Today Group as an integrated, future-facing media powerhouse. At the editorial helm, she leads India's most influential news brands, Aaj Tak, Aaj Tak HD, India Today TV, and Good News Today. These channels have consistently earned top industry accolades. Under her stewardship, Aaj Tak became the world's most subscribed and most viewed digital news channel, surpassing 72 million YouTube subscribers, a global benchmark that earned the platform the first-ever custom play button for a news brand.

She also architected the Tak digital ecosystem, a vibrant network of 20+ digital-first brands that have unlocked new frontiers in regional journalism and special-interest content. Her bold push into vernacular storytelling and digital-native formats has redefined how Indian audiences consume news, particularly on mobile and social platforms.

At the intersection of media and technology, she is spearheading the AI-led transformation of the India Today Group. Under her leadership, the Group has introduced several pioneering innovations, including the world's first AI-powered news anchor and AI-generated music popstars, marking an unprecedented leap in global journalism and media storytelling. These breakthroughs reflect her unwavering commitment to continuous reinvention. She is now driving the integration of AI across the entire value chain from content creation to distribution and newsroom automation, which is redefining how journalism will be produced, delivered and consumed in the future.

Her newsroom is one of the most awarded in the country and reflects her future-ready vision; a dynamic, multi-platform editorial engine built for a world of real-time, multi-device storytelling.

She is a graduate of Oxford University in Politics, Philosophy and Economics and an alumna of Harvard Business School's prestigious Owner/President Management Program. With her rare blend of editorial conviction, entrepreneurial zeal and global perspective, she continues to shape not just the future of the India Today Group but the future of journalism itself.

(b) Past Remuneration and remuneration proposed:

Details on proposed remuneration have been stated in the resolution No. 6 of this notice. In monetary terms, the remuneration during the FY 2024-25 is given hereunder:

Particulars	**Amount (in ₹)**
Salary & Allowances	5,15,35,000
Perquisites	28,79,603
Commission	17,50,398
Total	5,61,65,001

Notes:

(i) The salary and allowances includes the Company's contribution to the Provident Fund.

(ii) The value of perquisites is calculated as per the provisions of the Income Tax Act, 1961.

(iii) Provision for profit based commission for the financial year 2024-25.

(c) Recognition or Awards:

Since 2020, Ms. Kalli Purie Bhandal has consistently featured among Fortune's 50 Most Powerful Women in Business, a recognition of her enduring leadership and impact in the media industry.

Most recently, in December 2024, she was conferred the 'Devi Award for Excellence in Communication' by The New Indian Express. A year earlier, in December 2023, she received the 'Naari Shakti Award' from the Indian Television Academy for her exemplary leadership in media and entertainment.

In 2020-21, she was honoured with the 'AIMA Outstanding Contribution to Media' award and also received the 'Hall of Fame – The Editor's Choice Award' at the News Television Awards 2020. That same year, she featured in Impact's Most Influential Women list and Adgully's Powerful Influencers List and was part of Impact's Top 100 Business Leaders.

Her global recognition includes the prestigious IWEC Award (a joint initiative by FICCI FLO and the U.S. Department of State) in 2019, the 'Outstanding Media & Entertainment Award' by the 21st Century Icon Awards in the UK, and the India's Most Powerful Woman in Media Award by the Confluence Excellence Awards, also in 2019.

In April 2017, she was named FICCI 'Young Woman Achiever for Excellence in Media' and earlier received the 'YFLO Achiever Award for Media' for FY 2016-17. She was also recognised among the top five in Impact Magazine's list of 50 Most Powerful Women in Media, Marketing & Advertising for both FY 2017-18 and FY 2018-19.

Additionally, she was honoured with the 'Achievement & Excellence Award' by Prajapita Brahma Kumaris Ishwariya Vishwa Vidyalaya for her contributions to journalism and promoting the true spirit of media as a force for world transformation

(d) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)**

Taking into consideration the size of the Company, her profile, knowledge, skills and responsibilities shouldered by Ms. Kalli Purie Bhandal, the remuneration proposed to be paid is commensurate with remuneration packages paid to similar senior level counterpart(s) in other Companies.

(e) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:**

Apart from the remuneration proposed to be paid to Ms. Kalli Purie Bhandal as Vice-Chairperson & Managing Director, she has no pecuniary relationship with any other managerial personnel except that Ms. Kalli Purie Bhandal is the daughter of Mr. Aroon Purie, Chairman & Whole-time Director of the Company.

III. Other Information:

1. **Reasons of loss or inadequate profits:** In the current external environment there is sharp fall in advertising spends and increased competitive activity, particularly in the news media industry. Accordingly, this seems to be a challenging period for media and entertainment industry. All this may impact revenue and profits of the Company as well.
2. **Steps taken or proposed to be taken for improvement:** The Company is conscious about enhancing productivity in all areas and is taking various steps for efficiency improvement.
3. **Expected increase in productivity and profits in measurable terms:** The Company has made substantial investment in digital business across all segments. This is one of the key focus areas of the Company and expected to generate meaningful revenues.

Information of Director pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2

Name	Ms. Kalli Purie Bhandal
DIN	00105318
Brief Profile/- Background Details	As given in II(a) of the Statement containing additional information as required under Schedule V of the Companies Act 2013
Age	52 years
Qualifications	- Owner / President Management Program from Harvard Business School. - BA Honors degree in Politics, Philosophy and Economics from Oxford University. - Certificate in Internet Publishing from University of British Columbia.
Experience	32 years
Details of remuneration sought to be paid	Refer Resolution no. 6

Remuneration last drawn, if any	As given in II(b) of the Statement containing additional information as required under Schedule V of the Companies Act 2013
Expertise in specific functional area	As mentioned above in brief profile and background details
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	
Date of first appointment on the Board of the Company	08/02/2016
Name(s) of the other Companies in which Directorship held	(i) Living Media India Limited (ii) News Broadcasters & Digital Association (iii) Digital News Publishers Association (iv) Broadcast Audience Research Council (v) Vibgyor Broadcasting Private Limited
Membership/ Chairmanship of Committees in the Company	(i) Corporate Social Responsibility Committee – Member (ii) Stakeholder's Relationship Committee – Member (iii) Risk Management Committee – Member (iv) ESG Committee – Chairperson
Membership/ Chairmanship of Committees in other Company	N.A.
No. of Equity Shares held in the Company directly or on a beneficial basis for any other persons	Nil
No. of Board meetings attended during the year held in the FY 2024-25	5 (Five) out of 6 (Six)
Relationship with other directors, Manager, key managerial personnel of the Company	Mr. Aroon Purie (Father)
Terms and conditions of appointment (if any)	Vice-Chairperson and Managing Director (liable to retire by rotation) and as stated in the resolution and explanatory statement
Listed entities from which the person has resigned in the past three years	Nil

By order of the Board of Directors
For T.V. Today Network Limited

Ashish Sabharwal
Group Head-Secretarial
& Company Secretary
Membership Number: F4991

Place: Noida
Date: May 22, 2025

Registered Office:
F-26, First Floor, Connaught Circus,
New Delhi – 110001
CIN: L92200DL1999PLC103001
Phone: 0120 – 4908600
E-mail id: investors@aajtak.com
Website: www.aajtak.in

TV TODAY NETWORK

INTEGRATED ANNUAL REPORT 2024-25

CONTENTS

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.

CHAIRMAN'S MESSAGE

AROON PURIE
Chairman

Dear Shareholders,

THE YEAR 2024–25 was a defining chapter in India's journey a year of democratic vitality, sporting glory, and economic momentum that further solidified our nation's standing on the global stage.

Over **639 million** citizens exercised their franchise in the 18th Lok Sabha Elections, spanning 543 constituencies over 47 days, a powerful reaffirmation of India's democratic spirit. This was followed by high-stakes assembly elections in Haryana, Jammu & Kashmir, Maharashtra, Jharkhand, and Delhi, which kept the political discourse energized throughout the year.

India's sporting triumphs brought moments of national pride. Our cricket team won both the ICC T20 World Cup and the ICC Champions Trophy, while our athletes secured six medals at the Paris 2024 Olympics. The year also witnessed the grandeur of the Maha Kumbh Mela in Prayagraj, attracting millions and showcasing India's rich spiritual and cultural fabric to the world.

The journey, however, was not without challenges from the tragic incident at RG Kar Medical College that sparked national protests, to controversies around the NEET examination, and the loss of two towering figures: Ratan Tata and Dr. Manmohan Singh.

On the global front, the economic outlook remained nuanced. The IMF projected modest growth of 3.3 per cent through 2025–26. Against this backdrop, India stood tall as the fastest-growing major economy, with the World Bank forecasting 6.3 per cent growth for FY 2025–26. The IMF projected 6.5 per cent growth for 2025 and 2026. Notably, FY 2023–24 posted a remarkable 9.2 per cent growth rate, the highest in over a decade (excluding the post-COVID rebound). This momentum was driven by robust service sector expansion and a strengthening manufacturing base.

Media & Entertainment Industry Highlights

India's Media & Entertainment (M&E) sector reached a landmark moment in 2024, as digital media overtook television to become the largest segment. **The industry grew by 3.3 per cent, reaching approximately $30 billion, with digital media contributing 32 per cent of total revenues marking a 17 per cent growth, emblematic of the irreversible shift in Indian media consumption.**

The advertising industry mirrored this upward trend, expanding by 8.1 per cent to nearly $15 billion, closely tracking India's nominal GDP growth. **Digital advertising now accounts for 55 per cent of total ad spend**, **opening up significant opportunities for data-driven, performance-oriented marketing. Connected TV emerged as a breakout trend, reaching 50 million monthly active devices and 30 million weekly active households a 30 per cent year-on-year rise that validates our early digital-first bets.**

Traditional media continued to evolve, with television news viewership rising 11 per cent, now making up 7 per cent of overall TV viewership. **Regional news led the way with a 64 per cent share, followed by Hindi (35 per cent) and English (1 per cent), reaffirming the strategic importance of vernacular content.**

The live events sector experienced a remarkable 15 per cent resurgence, surpassing $1.2 billion for the first time powered by rising disposable incomes and an increased appetite for in-person experiences. Our entry into this space through Stage Aaj Tak was timely and impactful.

Our Digital & Brand Leadership

Anticipating this digital surge, **Aaj Tak** fortified its leadership as India's most powerful integrated news and information ecosystem. In FY 2024–25:

- Aaj Tak as a brand on TV, reached **500 million viewers,** with a monthly average of **200 million**
- **57.1 million** average monthly unique visitors, which is highest among the Hindi news websites
- **5.7 billion** video views and **16.9 billion** minutes watched far ahead of all competitors on YouTube
- Maintained leadership as the world's **most-followed news channel on YouTube** with **71 million subscribers** and **8.1 billion views**
- On **Connected TV**, recorded **8.8 billion total watch minutes** on YouTube
- Achieved a peak of **2.4 million concurrent viewers on YouTube Live** during Lok Sabha election counting day
- The **most downloaded Hindi news app** in India

Our **social media dominance** continued:

- **#1** on **Comscore Social Power Rankings** with **1.07 billion total actions**
- **Video-first dominance** with **20 billion+ video views** in FY 2024-25
- **15 million Instagram followers**, adding **3.7 million** in one year
- **37 million Facebook followers** and **1.7 billion video views**
- **475 million video views on X (Twitter)** the highest among Hindi news platforms
- Leads globally on **WhatsApp with 24 million followers**, redefining real-time news delivery

We also launched two AI popstars, Aishan and Ruh, and celebrated Independence Day with an innovative Bhagat Singh AR filter #JaiHo, engaging 400,000+ users.

Stage Aaj Tak: Redefining Experiences

Our expansion into live events through Stage Aaj Tak launched successfully with Yo Yo Honey Singh's "Millionaire India Tour", spanning 10 major cities, drawing over 200,000 attendees, and generating a digital impressions of over 5.5 billion. This affirms that audiences seek immersive, shared experiences alongside digital content.

Awards & Recognition

FY 2024–25 was also a year of accolades:

- **Ramnath Goenka Awards** for excellence in journalism
- **Best News Channel** at the **ITA Awards** (Hindi – Aaj Tak; English – India Today)
- Multiple wins at the **IDMA Awards** for WhatsApp and AI initiatives
- Dominance at the **India Audio Awards** in podcasts and audio programming

The Road Ahead

As we look forward, the media ecosystem is poised for even greater transformation. AI integration, immersive storytelling, and the continued rise of the creator economy will reshape how audiences engage. Connected TV adoption will accelerate, and live events will flourish as people seek authentic, in-person connections.

Our approach remains clear:

- **Leverage our multi-platform leadership** across digital, broadcast, and emerging media
- **Invest in AI tools** while preserving editorial integrity and human judgment
- **Drive enterprise-wide solutions** that offer measurable value to advertisers and partners

Financial Performance

Despite industry headwinds and evolving viewer behaviours, your Company delivered satisfactory financial performance, supported by:

- Strong growth in **digital revenue streams**
- Enhanced **operational efficiencies**
- Focused investments in **content innovation** and **platform diversification**

Gratitude & Commitment

I extend my deepest thanks to our **Board of Directors** for their strategic counsel, and to **our shareholders**, whose trust empowers us to innovate boldly. **Above all, I salute the extraordinary commitment of our journalists, creators, technologists, and staff the driving force behind TV Today Network's global reputation.**

As we step into India Today Group's 50th year, we renew our founding commitment: news that is fearless, fair, and factual. With India on a transformative path, your Company is uniquely positioned to lead and serve with trust, innovation, and purpose.

Warm Regards,

Aroon Purie

VICE CHAIRPERSON'S MESSAGE

KALLI PURIE
Vice Chairperson

Dear Shareholders,

AS WE LOOK AHEAD, it is clear that the media industry is undergoing a fundamental shift where innovation, trust, and cultural relevance must go hand in hand. The convergence of **artificial intelligence, immersive formats, new platforms,** and **data intelligence** is not just reshaping how we tell stories but redefining what it means to lead in a rapidly evolving attention economy.

Setting the Pace with AI and Innovation

Over the past year, we have laid a strong foundation to lead in an era of rapid technological change. Your Company was among the first newsrooms in the industry to embed AI across all our workflows, setting a benchmark in innovation-led journalism. As AI technology evolves at an unprecedented pace, we are not only keeping up but also **leading from the front with confidence and purpose**. Your teams are **agile, future-ready, and driven by AI's power** to transform storytelling, efficiency, and engagement.

Our AI ecosystem now **powers both audience-facing experiences and core editorial operations**. From Sana, India's first AI news anchor, to Aishan and Ruh, our AI pop stars, we are exploring bold new formats that merge technology, culture, and storytelling. Simultaneously, **AI has been deeply integrated into the newsroom backend**, enhancing audio-visual production, enabling real-time content repurposing, automating summarisation, supporting multi-format publishing, and powering multilingual translation, among several other applications. These capabilities enable our teams to operate at unprecedented scale and speed while maintaining a focus on depth, accuracy, and editorial integrity.

This is a human-centric transformation, where **AI empowers, not replaces**.

The 2024 Lok Sabha elections brought this vision to life. Our **AI-Powered Election Insights Platform**, featuring the **Rally Tracker**, analysed over 200 political speeches, setting new standards in narrative transparency. Complementing this was our **super-charged ground reporting**, led by the **Aaj Tak's Helicopter Shot**, a pioneering aerial-first in Indian news broadcasting, which redefined election coverage by capturing the **pulse of 100+ constituencies across 26 days with unmatched scale and perspective.**

Together, these innovations signal a bold new chapter in how journalism is created, experienced, and trusted.

Building a Future-Ready Business

Your Company is evolving into a unified, future-ready media organisation where **innovation meets scale**. Central to this transformation is our shift to an **enterprise-wide selling model**, enabling advertisers to engage seamlessly across TV, digital, and on-ground platforms. The goal: a **cohesive brand ecosystem that delivers both depth and reach**.

Digital: Scale. Influence. Leadership

Fueled by a bold digital-first strategy, your Company has cemented its position as **India's undisputed digital news powerhouse**. As highlighted in the Chairman's message, our platforms **consistently deliver record-breaking reach, engagement, and innovation**, redefining how news is discovered, consumed, and shared in the digital age.

CTV: Reinventing TV, Reimagining Reach

Nearly three years ago, your Company was among the first to foresee the rise of Connected TV (CTV) and connected feeds. Acting early, we forged strategic investments with **Samsung, Amazon Alexa, and Bosch** to build a robust omnichannel presence that bridges traditional and digital ecosystems.

Today, as CTV emerges as the new frontier of audience engagement, that foresight is paying off. With **1.13 billion views** and **11.35 billion minutes watched**, we command **1.5x the time spent of the nearest competitor**, firmly leading the reinvention of television for the digital age.

By staying ahead of the curve, your Company has captured evolving audience habits and laid the foundation for sustained leadership.

Podcasts: Early Bet, Category Leadership

Your Company identified the potential of on-demand audio early, investing in podcasts nearly five years ago well before the format went mainstream, as a strategic extension of our storytelling ecosystem.

That foresight has paid off decisively. **AajTak Radio**, now **Hindi's #1 podcast platform**, has had a breakthrough year, a position validated by **11 marquee awards** and **680% YouTube viewership growth** this year alone.

This early bet has positioned us for long-term success in the booming audio space, reaffirming our edge in **spotting trends and building category-leading**, high-engagement formats.

Recognition That Fuels Responsibility

Among other industry awards, our most meaningful recognition this year came through multiple **Ramnath Goenka Excellence in Journalism Awards**, spanning **environmental reporting, investigative journalism**, and **political coverage**. These honours reaffirm that while we embrace cutting-edge technology, our **editorial integrity and journalistic excellence** remain at the heart of our mission.

Strong Financial Performance

Our results reflect our strategic clarity:

- **FY 2024–25 standalone total income: ₹1,038.73 crores**
- **Profit before tax: ₹111.12 crores**
- **Profit after tax: ₹82.72 crores**
- **Final dividend of 60%, or ₹3 per equity share**

We remain committed to achieving sustained growth and creating long-term value for our shareholders, driven by innovation, operational excellence, and disciplined execution.

What's Next

As we look to the future, our focus is clear: to shape the next chapter of journalism through bold innovation, cultural relevance, and meaningful impact.

- **AI as a Strategic Lever**

We will deepen AI integration to elevate storytelling, optimise workflows, and drive data-informed decisions.

- **From Media Platforms to Cultural Institutions**

Our ambition is to create media-brands/channels/exchanges that transcend content, places that spark dialogue, reflect India's evolving identity, and celebrate its diversity.

- **One Enterprise, Many Platforms**

By unifying our TV, digital, audio, and experiential arms into a cohesive ecosystem, we will unlock greater value for audiences, advertisers, and partners.

At the core of this vision is a belief that **technology-led innovation isn't an initiative, but our DNA.** AI, in particular, offers a generational bridge between the enduring values of journalism and the expansive possibilities of the future.

We stand at a pivotal moment where **tradition meets technology, scale meets substance, and speed meets credibility**. And through it all, our mission remains unchanged: **to inform, engage, and inspire**.

Thank you for your trust. With your continued support, we are excited to keep redefining what a modern media organisation can achieve.

Warm Regards,

Kalli Purie

Kalli Purie

INTEGRATED ANNUAL REPORT 2024-25

CORPORATE OVERVIEW

ABOUT THE REPORT

BASIC AND ADOPTION OF INTEGRATED REPORTING

We are pleased to present the second edition of T.V. Today Network Limited's Integrated Annual Report, reaffirming our commitment to transparent, inclusive and stakeholder-focused communication. This Integrated Report presents our performance and value creation approach for the financial year from April 1, 2024 to March 31, 2025.

It is aligned with the guiding principles of the Integrated Reporting Framework (IR), relevant Securities and Exchange Board of India's (SEBI) regulations and best global practices. The report aims to provide a cohesive overview of how TVTN leverages its financial and non-financial resources to deliver sustainable outcomes across stakeholders.

While rooted in the Company's editorial legacy and governance values, this report reflects how TVTN is responding to shifts in technology, media consumption, regulation and stakeholder expectations.

REPORTING FRAMEWORK & GUIDELINES

This Integrated Annual Report is aligned with:

- The Integrated Reporting Framework, issued by the International Financial Reporting Standards Foundation
- 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 SCOPE

The Integrated Annual Report, including the statutory reports and audited financial statements from April 1, 2024 to March 31, 2025 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 2024-25. 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 22, 2025.

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@aajtak.com
This report can be downloaded/ viewed by scanning the QR code.
You may also visit https://www.aajtak.in/

ABOUT THE COMPANY

T.V. Today Network Limited 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.

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. 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 29 dedicated digital-first brands, including Kisan Tak, Karnataka Tak, UP Tak and The Lallantop.

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

T.V. TODAY NETWORK LIMITED

PRODUCTS

TV

India Operations

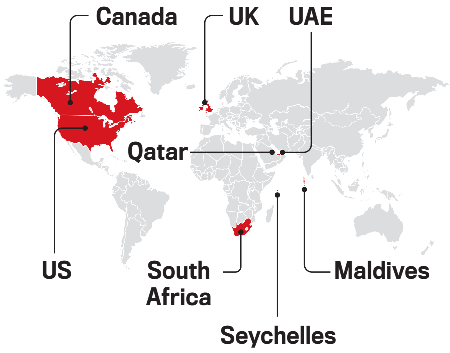
Aaj Tak

Aaj Tak HD

India Today TV

Good News Today

Overseas operations
(Aaj Tak and India Today TV)



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
- Best Colleges of India
- Brides Today
- BT Bazaar
- BT TV
- Business Today
- Cosmopolitan
- Good News Today
- Harper's Bazaar
- India Today
- India Today Gaming
- Music Today
- Reader's Digest
- Saas Bahu Betiyan
- So Sorry

DIGITAL FIRST BRANDS

- Astro Tak
- Bharat Tak
- Bihar Tak
- Biz Tak
- Crime Tak
- Dilli Tak
- Fiiber
- Fit Tak
- Gujarat Tak
- Haryana Tak
- India Today Global
- India Today Malayalam
- IT North East
- Kisan Tak
- Lallantop
- Law Today
- MP Tak
- Mumbai Tak
- MO
- News Tak
- Punjab Tak
- Rajasthan Tak
- Sahitya Tak
- ShowMO
- So South
- Sports Tak
- Sports Today
- UP Tak
- Uttarakhand Tak

OTHERS

- Events
- Stage Aaj Tak
- India Today Media Institute
- India Today Originals

NEW LAUNCHES

India's first AI pop stars 'Ruh' and 'Aishan'

AI POP Stars

In a landmark leap beyond news, the Company launched 'A-POP', a genre-defying venture that fuses music, technology, and AI-driven creativity with the debut of AI music artists Aishan and Ruh.

These AI-powered pop stars represent a dynamic evolution in storytelling and sound which is fluid, responsive, and born from the synergy of human imagination and machine intelligence.

Aishan and Ruh aren't just virtual performers; they are emotionally engaging creators whose music is already live across major streaming platforms and social media heralding a new era in AI-powered entertainment.

Yo Yo Honey Singh's Millionaire India Tour delivered a sold-out spectacle to 20,000 fans

Stage Aaj Tak

Stage Aaj Tak delivers world-class, innovative, and immersive event experiences that blend entertainment with cultural relevance. It made a striking debut with Yo Yo Honey Singh's "Millionaire India Tour", his biggest and grandest concert series yet, spanning multiple cities and setting a new benchmark for live music events in India.

India Today Global

India Today Global, is a digital-first English news channel designed to inform, engage, and connect with global audiences. Built for the mobile-native, always-on viewer, the platform delivers real-time news, sharp analysis, and deep perspectives across politics, business, culture, and world affairs.

India Today Global is crafted especially for the Indian diaspora in the U.S. and international audiences seeking credible, South Asia-rooted perspectives on global developments. As an extension of India's most trusted news brand, it blends editorial depth with the agility of digital storytelling, offering a seamless news experience across time zones and touchpoints.

With this launch, the Company expands its footprint into global news broadcasting, reaffirming its commitment to high-quality journalism in a digitally connected world.

RATINGS

T.V. Today Network Limited reached 547 million viewers in FY 2024-25, with an average of 254 million viewers per month (TV+OOH TV).

Aaj Tak maintained its leadership in FY 2024-25 among affluent viewers aged 22–40 in NCCS AB. Aaj Tak was the #1 TV channel across all genres on the day of General Election counting among all audiences.
It remained the top Hindi news channel during the General Election Counting Week, Counting Day, and Counting Hours, reflecting strong audience trust.
Aaj Tak also stayed ahead of other Hindi news channels during key events such as the Delhi election counting hours, Maharashtra/Jharkhand election counting hours, J&K election counting hours and the T20 World Cup Victory Parade.

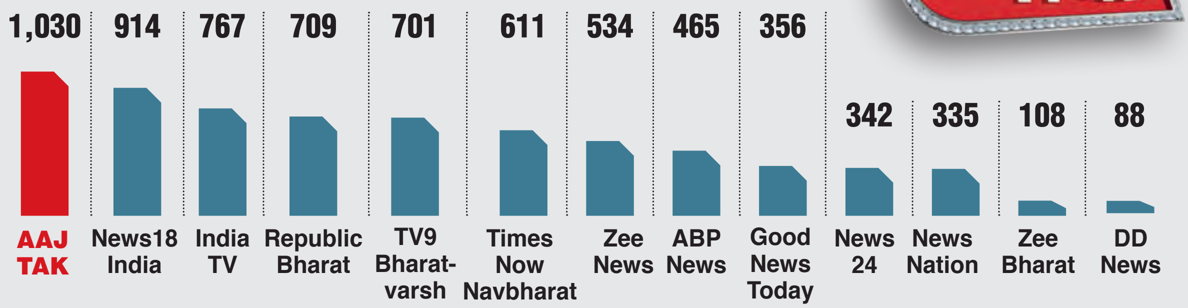
Aaj Tak HD secured the highest Cume Reach amongst HD Channels in HSM. It also had a dominant 92.5% market share amongst HD News Channels.

India Today led the genre with the highest ATS (Average Time Spent), indicating strong viewer engagement. It also remained at the top during the super prime time slot (9 PM, weekdays) and morning prime time slot (7–9 AM, weekdays).

Good News Today secured the second position in cumulative reach beating Hindi news channels like TV9 Bharatvarsh, News18 India, Republic Bharat, India TV and others on free distribution platforms. It stayed ahead of key channels like News 24, News Nation, and ABP News in impressions on these platforms.

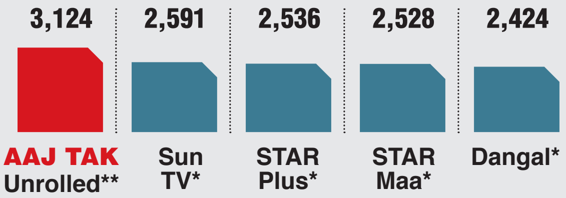
AAJ TAK LEADS THE HINDI NEWS GENRE IN FY2024-25

Among Affluent audience 22-40 AB



Source: BARC I HSM I 22-40 AB I 01st Apr 2024 to 31st Mar 2025 I 24 Hrs I 13 Hindi News Channels I Gross AMA in Millions

AAJ TAK #1 TV CHANNEL ON LOK SABHA 2024 COUNTING DAY



** Source: Aaj Tak : BARC CER I India I 2+ I 04th June 2024 I 06:00 to 24:00 Hrs I AMA'000s {Avg}

* Source: BARC I India I 2+ I 04th June 2024 I 06:00 to 24:00 Hrs I AMA'000s {Avg}

Aaj Tak Clear #1 Hindi News Channel on Counting Week, Counting Day and during Counting Hrs

COUNTING WEEK

AAJ TAK	**100.8**
News18 India	87.4
India TV	84.6
TV9 Bharatvarsh	76.8
Republic Bharat	68.1

Source : BARC I HSM I 15+ I Week 23'24 I Gross AMA (Mn) I 13 Hindi News Channels

COUNTING DAY

AAJ TAK	**24.2**
News18 India	19.2
India TV	16.9
TV9 Bharatvarsh	15.4
Republic Bharat	12.3

Source : BARC I HSM I 15+ I 04th June 2024 I Gross AMA (Mn) I 13 Hindi News Channels

COUNTING HOURS

AAJ TAK	**7.4**
News18 India	5.9
India TV	4.4
TV9 Bharatvarsh	4.2
ABP News	3.4

Source : BARC I HSM I 15+ I 04th June 2024 I 0800-1200 Hrs I Gross AMA (Mn) I 13 Hindi News Channels

Aaj Tak #1 during Delhi Elections – Key Counting Hrs

AAJ TAK	**5,799**
News18 India	4,152
India TV	3,778
Zee News	3,186
Republic Bharat	2,981

Source: BARC I HSM I 15+ I 08th Feb 2025 I Gross AMA 000's I 0800 - 1400 Hrs

Aaj Tak #1 during Maharashtra/ Jharkhand Elections – Key Counting Hrs

AAJ TAK	**4,064**
News18 India	3,604
TV9 Bharatvarsh	2,918
India TV	2,890
Zee News	2,433

Source: BARC I HSM I 15+ I 23rd Nov 2024 I 0800 - 1400 Hrs I Gross AMA 000's

Aaj Tak #1 during Haryana and J&K Elections – Key Counting Hrs

AAJ TAK	**3,541**
News18 India	3,486
TV9 Bharatvarsh	2,710
India TV	2,640
Zee News	2,313

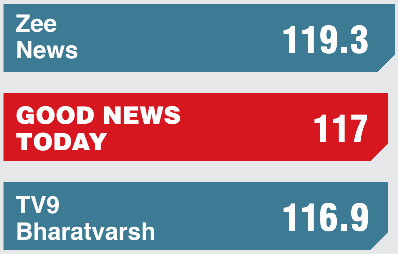
Source: BARC I HSM I 15+ I 08th Oct 2024 I 0600 - 1200 Hrs I Gross AMA 000's

T20 World Cup Victory Parade

AAJ TAK	**4,514**
News18 India	4,153
Republic Bharat	3,490
TV9 Bharatvarsh	2,837
Times Now Navbharat	2,828

Source: BARC I HSM I 15+ I 4th Jul 2024 I 1700 - 2200 Hrs I Gross AMA 000's

GOOD NEWS TODAY CONTINUED TO HAVE THE 2ND HIGHEST CUME REACH ON DD FREEDISH

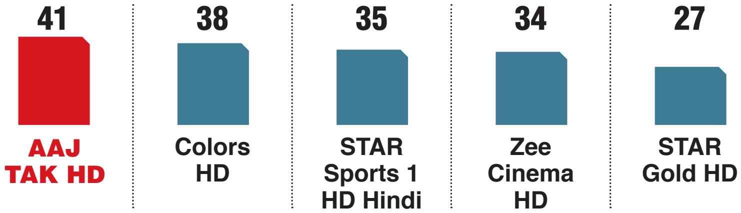


Source: BARC | HSM | 15+ Free Platform | 01st April 2024 to 31st March 2025 | 24 Hrs | Cume Reach in Mn

Good News Today is ahead of News Nation, News 24, ABP News

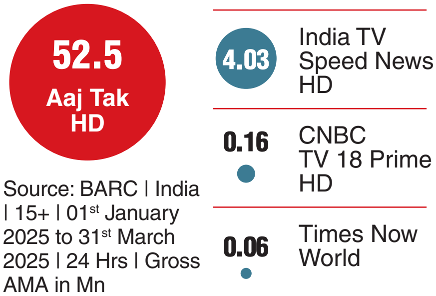
Source: BARC | HSM | 15+ Free Platform | 01st Apr 2024 to 31st Mar 2025 | 24 Hrs | Gross AMA in Mn

Aaj Tak HD has the Highest Cume Reach amongst all HD Channels in FY 24-25



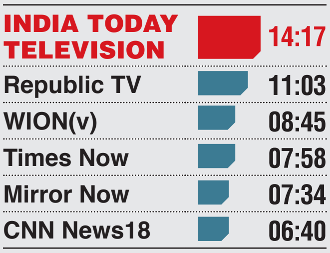
Source: BARC | HSM | 15+ | 01st April 2024 to 31st March 2025 | 24 Hrs | Cume Reach in Mn

Aaj Tak HD is clearly a Dominant Leader with 92.5% Market Share in the HD News space



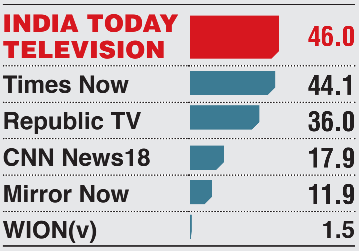
Source: BARC | India | 15+ | 01st January 2025 to 31st March 2025 | 24 Hrs | Gross AMA in Mn

India Today Television is a clear Time Spent Leader



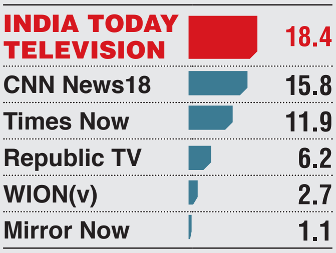
Source: BARC | Megacities | 22+ Male AB | 01st April 2024 to 31st March 2025 | 24 Hrs | ATS{Viewer} | 6 English News Channels

India Today leads the Crucial Weekdays 9pm Time-Band



Source : BARC | Megacities | 22+ Male AB | 01st April 2024 to 31st March 2025 | Mon-Fri | 20:55 to 21:55 Hrs | Viewing Mins in Mn | 6 English News Channels

India Today Television leads in the Morning Prime Time



Source : BARC | Megacities | 22+ Male AB | 01st April 2024 to 31st March 2025 | Mon-Fri | 07:00 to 09:00 Hrs | Viewing Mins in Mn | 6 English News Channels

EDITORIAL HIGHLIGHTS

Aaj Tak's 'Rajtilak' breaks new ground with Anjana Om Kashyap reporting from a helicopter from nearly 100 cities

सबसे तेज़

AAJ TAK

FEARLESS NEWS, UNMATCHED REACH

In FY 2024-25, Aaj Tak cemented its leadership as India's most trusted Hindi news channel through fearless journalism, major scoops, and high-stakes coverage. Ground reporting, real-time election analysis, and sharp storytelling.

Backed by powerful visuals and on-air energy, drove unmatched viewer engagement and reaffirmed its dominance in delivering timely, accurate, and impactful Hindi television news.

UNDISPUTED LEADER

Aaj Tak led the Hindi news genre through FY2024–25 with unmatched viewership and editorial excellence.

#1 IN THE NATION'S HOUR OF DECISION

From Counting Week to the final hour, Aaj Tak was India's most trusted Hindi news source.

178 MILLION VIEWERS

Joined the spiritual Journey, powered by Aaj Tak's Mahakumbh Mela Coverage.

HELICOPTER SHOT RAJTILAK

Iconic show redefined election ground reporting, reaching untouched geographies, unheard voices, and unseen narratives.

KAUN BANEGA CHAMPION

Gamified exit polls for the first time, with anchors guessing projections amidst dynamic, clutter-breaking visuals.

Apoorva Jayachandran reporting on ground on the Tirumala laddoo controversy

‘To The Point’ with Preeti Choudhry

India Today Television reaches Katchatheevu island. The island is coveted by Sri Lanka, while Tamil Nadu seeks its return

INDIA TODAY

REDEFINING TELEVISION JOURNALISM

In FY2024-25, India Today TV set new benchmarks in impactful journalism—breaking major exclusives, spearheading hard-hitting investigations, and leading the industry in AI and OSINT-driven reporting.

This success was powered by seamless coordination between editorial and production teams, enabling powerful, high-impact visual storytelling that elevated the viewer experience, making each story both deeply informative and visually compelling.

18 DAYS OF RELENTLESS COVERAGE

Tracking Every Moment of the Uttarkashi Tunnel Rescue.

ON THE FRONTLINES

Reporting from the Heart of the Israel-Hamas Conflict Amid Relentless Bombings.

WASHINGTON TO WESTMINSTER

Compelling election reportage brought sharp analysis and unmatched access to the US and UK polls.

INDIA WAKES UP TO INDIA TODAY

No. 1 in Morning Prime Time among all English News Channels.

UNDISPUTED PRIME TIME LEADER

Unrivalled at 9PM, News Today leads India’s weeknight news hour.

Shweta Jha's coverage of the Maha Kumbh Mela at Prayagraj

The divine glow of Dev Deepawali in Varanasi

Manish Chaurasiya reporting from the banks of the Yamuna, tracking the cleanup efforts.

GNT
गुड न्यूज़ टुडे

GOOD NEWS TODAY

POSITIVITY LEADS THE HEADLINES

Over the past three and a half years, Good News Today has emerged as a refreshing and much-needed alternative in the Indian news landscape.

A platform dedicated exclusively to stories that inspire, uplift, and drive meaningful change. By focusing on solutions, innovation, and everyday human triumphs, it continues to redefine the boundaries of news with optimism and purpose.

45-DAY MAHA KUMBH COVERAGE

Immersive, on-ground storytelling from Prayagraj captured the spiritual grandeur like never before.

GRAND DIWALI COVERAGE: FROM AYODHYA TO THE WHITE HOUSE

Lit up screens with festive coverage across India and abroad, blending tradition, patriotism, and celebration.

YAMUNA CLEANING CAMPAIGN

Hard-hitting reportage spotlighted environmental action and civic responsibility in Delhi.

VIBRANT HOLI COVERAGE

From Braj to Jaipur, GNT brought Holi alive with stunning visuals, cultural insights, date clarity, and a festive Kavi Sammelan.

2ND HIGHEST CUME REACH

(FREE-TO-AIR NETWORK)

GNT secures a commanding foothold among mass audiences.

EDITORIAL INNOVATIONS

INDIA TODAY GROUP NEWSROOMS: BREAKING NEWS, SHAPING NARRATIVES, SETTING NEW BENCHMARKS

From ground-breaking exclusives to high-risk investigations, AI-powered reporting to OSINT-led revelations, our national and regional bureaus redefined journalistic impact, driving public discourse, influencing policy, and raising the bar for newsroom excellence.

OSINT
OPEN SOURCE INTELLIGENCE

RAISING THE BAR FOR TECH-DRIVEN JOURNALISM

In 2024, TVTN's Open Source Intelligence (OSINT) team set new standards in investigative reporting by harnessing cutting-edge technology to uncover hidden truths.

Terror Networks Exposed: Used satellite imagery and facial recognition to reveal Jaish-e-Mohammad's HQ expansion and identify terrorist Zaki-ur-Rehman Lakhvi.

AI-Powered Election Insights: Launched Rally Tracker to analyze 200+ political speeches during the 2024 elections.

Digital Underworld Uncovered: Investigated Telegram porn syndicates and Chinese military's maritime operations.

AFWA
Anti Fake News War Room

DEFENDING TRUTH IN A POLARISED WORLD

In a year of rising misinformation, India Today Fact Check led the charge with bold investigations, multilingual reach, and real-world impact.

1900+ Fakes Busted: Debunked misinformation across Hindi, English, Bangla, and Malayalam, amplified via podcasts, videos, and social.

Deepfake & Election Watch: Flagged AI-driven disinformation and led multilingual fact-checking during key elections.

Launched Project SHIELD: A nationwide initiative to fight digital fraud and financial misinformation.

DiU
DATA INTELLIGENCE UNIT

BRINGING CLARITY AND CREDIBILITY TO A NOISY YEAR

India Today's Data Intelligence Unit (DIU) led the charge in making complex news accessible, reliable, and impactful across elections, global conflicts, and breaking developments.

Elections Decoded: Powered dynamic election coverage with real-time data, upgraded analytics, and a revamped Election Intelligence dashboard

Truth in a Post-Truth World: Debunked viral misinformation from Trump's false USAID claim to global flashpoints with sharp, context-rich explainers.

Recognised Global Excellence: Prestigious fellowships from Google and WAN-IFRA spotlight DIU's pioneering work in AI-powered journalism

ON GROUND

The only television news network truly committed to ground-up reporting—where reporters and anchors chase stories to the source, delivering hard-hitting, credible, and on-the-ground coverage. It's journalism at its finest, setting the Gold Standard with every fearless, fact-driven report from the heart of the action.

Geeta Mohan reporting from the White House during Indian Prime Minister Modi and U.S. President Trump's meeting

Gaurav Sawant's on ground coverage of the Maha Kumbh Mela at Prayagraj

War-zone reporting by Ashutosh Mishra during Israel's bombing of Hamas

Navjyot Randhawa's on ground coverage of Durga Puja

Sagay was the first to break the Rameshwaram Café blast story

Shivani Sharma's ground report on India-China disengagement in Pangong Tso

IN STUDIO

Our anchors have mastered the craft of studio news delivery, intuitively connecting with audiences through sharp analysis, live coverage, and engaging debates. Backed by a dynamic newsroom that fuels powerful discussions and real-time reporting, they engage millions daily with clarity, credibility, and unmatched on-air presence.

Anjana Om Kashyap and Anjana 2.0 in ‘Black & White’

Rajdeep Sardesai during his weekday prime time show ‘News Today’

Holi celebrations in the GNT Studio

’Democratic Newsroom’ the country’s most democratic prime-time show where diverse viewpoints converge

Sweta Singh during her weekday 8 pm prime time show on Aaj Tak

Gaurav Sawant during India First, the prime-time show that brings clarity and credibility to news reporting

DIGITAL OPERATIONS

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

	FACEBOOK	X	INSTAGRAM	YOUTUBE
आज तक	**37 Mn** Followers **2.8 Bn** Video Views	**24 Mn** Followers **513 Mn** Video Views	**15 Mn** Followers **9.6 Bn** Reel Plays	**70.7 Mn** Subscribers **8.1 Bn** Video Views
INDIA TODAY	**13 Mn** Followers **375 Mn** Video Views	**6.3 Mn** Followers **143 Mn** Video Views	**4.5 Mn** Followers **1.7 Bn** Reel Plays	**10.1 Mn** Subscribers **1.1 Bn** Video Views

Source: Comscore Social India | 1st Apr 2024 - 31st Mar 2025

INDIA TODAY GROUP

#1
CONNECTED TV (CTV)

11.35 Bn
Total Minutes Viewed

Comscore | India | CTV – Device Level | News/ Information | CTV Total Minutes | Video Type – Content | Total of Apr'24 to Mar'25

#1
NATIONAL NEWS

10.2 Bn
Video Views

Comscore | India | VMX Multi-Platform | Selected National News Entities | Video Views | Total Video Views | FY 2025

#1
INFLUENCER – JOURNALISTS

16 Mn+
Engagement/ Actions

Comscore Social | India | Actions (CP) | Influencers - Journalists | Among Existing TV News Influencers - Journalists | Total Actions: Facebook, Instagram, & X | FY 2025

आज तक
सबसे तेज़

10/10

#1
DESKTOP & MOBILE
57.1 Mn
Total Unique Visitors

Comscore | India | MMX – Multi Platform | Monthly Avg. of FY 2024-2025 | Total Unique Visitors | Desktop & Mobile

#1
VIDEO METRIX
16.9 Bn
Total Minutes Viewed

Comscore India |VMX-Multiplatform| |Custom Lis of Hindi News Channels @ YouTube | Video Type – Content | Total of Apr'24 to Mar'25

#1
CONNECTED TV (CTV)
8.8 Bn
Total Minutes Viewed

Comscore India |CTV Device Level |Custom Lis of Hindi News Channels @ YouTube | Video Type – Content | Total of Apr'24 to Mar'25

#1
YOUTUBE
8.1 Bn
Channel Views

Comscore Social |India | YouTube | Channel Views – FY 2025 | Custom List of Hindi News Channels

#1
FACEBOOK
1.7 Bn
Native Video Views
(Lifetime Total)

Comscore Social | India | Native Video Views (Lifetime Total) FB - FY 2025 | Facebook | Custom set of Hindi News Channels

#1
SOCIAL POWER RANKINGS
1.1 Bn
Engagement/ Actions

Comscore Social | India | Power Rankings | Total Actions: Facebook, Instagram, & X | Custom set of Hindi News Channels | FY 2025

#1
WHATSAPP CHANNELS
24 Mn
Followers

WhatsApp Channels | Among WhatsApp News Channels Worldwide | March 2025

#1
X
24 Mn
Followers

Comscore Social | India | Mar'25| Followers | Instagram | Custom set of Hindi News Channels

#1
INSTAGRAM
15 Mn
Followers

Comscore Social | India | Mar'25 | Followers | Instagram | Custom set of Hindi News Channels

#1
SNAPCHAT
0.93 Mn
Subscribers

Snapchat | Followers | Custom Set of Hindi News Handles | India | March 2025

DIGITAL FIRST BRANDS

↘ Milind Khandekar in conversation with J M Scindia, Minister of Communication for News Tak

↘ The sports talk that doesn't hold back - Vikrant Unfiltered

↘ Shams Tahir Khan for Crime Tak

Taks, the master brand, reflects the core philosophy of '*Aapki Khabar, Aapke Liye, Aapke Time Par, Aapki Bhasha Main*', delivering news that's timely, relevant, and in the viewer's own language.

With 12 news-based and 8 special-interest channels, it offers comprehensive, hyper-local coverage across India, tailored to diverse audiences and regions.

MASSIVE DIGITAL FOOTPRINT

The digital first business has as cumulative reach, across all websites, of 327 million users and 793 million page-views.

DIAMOND BUTTON MILESTONE

UP Tak and Crime Tak joined YouTube's elite club, crossing 10M subscribers each.

31% GROWTH

in Crime Tak's subscriber base in FY24–25, emerging as one of the fastest-growing brands in the ecosystem.

8.1B+ VIDEO VIEWS ACROSS SOCIAL MEDIA

80M+ Subscribers: With 6.5B+ Youtube video views in FY24–25 alone, Tak ecosystem cemented its digital dominance.

THE LALLANTOP


Badshah on the Lallantop Adda in New Delhi


Kuldeep Mishra reporting from a village in Ghosi, UP for the Lallantop Chunaav Yatra


Packed audience at the Lallantop Adda in New Delhi

LallanTop's, content philosophy emphasises being *Real, Raw, and Relatable*. Through its signature 'Kissa-goi' storytelling style, the platform delivers content that is clear, straightforward, and engaging.

This approach makes our content both easy to grasp and rich in insight, positioning Lallantop as a trusted destination for viewers who value clarity and curiosity in equal measure.

3.2B+ VIDEO VIEWS

33M SUBSCRIBERS

The Lallantop continues to dominate digital video with unmatched reach and scale.

20.1M VIEWS

MOST WATCHED EPISODE

Honey Singh's ***Guest in the Newsroom*** episode set a new benchmark for viewership.

NATIONWIDE IMPACT

Yuval Noah Harari's ***Kitabwala*** episode ignited national conversation on AI ethics, while ***Sandeshkhali Nexus*** uncovered one of the year's boldest exposés on land, employment, and extortion.

BUSINESS TODAY

Winners of the Business Today Best CEO Awards

In its 33rd year, Business Today as a brand cemented its reputation as India's most trusted voice in business and economic journalism.

Flagship BT Multiverse events from India@100 to Best CEOs and Most Powerful Women drew marquee participation and sparked high-impact conversations.

Business Today Television (BTTV) further accelerated its rise as one of India's fastest-growing live-streaming business news platforms.

192% SURGE IN PAGE VIEWS

Reached 766 million annually, with peak months crossing 90 million views — a testament to growing reader engagement.

31M+ AVERAGE MONTHLY USERS

Marking a 64% year-on-year jump, driving Business Today's exceptional digital expansion.

375M+ VIDEO VIEWS FOR BTTV

Across YouTube and Facebook, underscoring the platform's rising influence in digital business news.

PODCASTS

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

Dev Goswami in conversation with Sandeep Unnithan, breaking down the big military stories on 'In Our Defence'.

Crime Branch: Weekly dive into India's darkest crimes with Arvind Ojha and real-life storytellers

Aaj Tak Radio stands as Hindi's No. 1 podcast platform, offering a rich slate of 31 shows, including 5 daily, 10 weekly, 2 fortnightly, and 14 evergreen series.

With multiple titles consistently topping Apple Podcast charts and gaining strong momentum on YouTube, Aaj Tak Radio continues to set the benchmark for audio journalism in India.

11 LEADING AUDIO AWARDS

Recognition across categories solidifying Aaj Tak Radio's leadership in Hindi audio journalism.

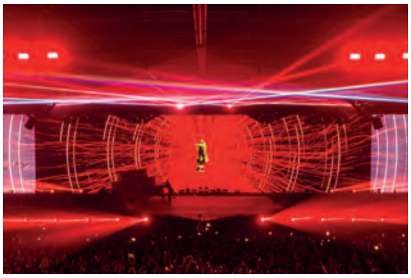
680% YOUTUBE VIEWERSHIP GROWTH

The channel also soared to over 2.58 lakh subscribers, reflecting rising listener engagement.

100TH EPISODE OF *TEEN TAAL* SEASON 2

Marked with a special live recording at MIT University, Pune, celebrating the show's enduring popularity.

STAGE AAJ TAK



Stage Aaj Tak delivers world-class, innovative, and immersive event experiences that blend entertainment with cultural relevance.

It made a striking debut with Yo Yo Honey Singh's "Millionaire India Tour", his biggest and grandest concert series yet, spanning multiple cities and setting a new benchmark for live music events in India.

10 CITIES, ONE ELECTRIFYING TOUR

High-energy performances that captivated audiences across the country.

200K+ ATTENDEES

Massive on-ground turnout, reflecting the scale and impact of the events.

5.5B+ DIGITAL IMPRESSIONS

Unmatched online amplification, driving nationwide buzz and engagement.

EVENTS

With a robust cross-platform presence, the Company goes beyond breaking news, it serves as a catalyst for ideas and dialogue. For over two decades, our Events have brought together diverse voices and leading minds to debate, deliberate, and shape conversations on pressing national and global issues, fostering both formal discourse and informal exchange.

34
EVENTS

12
CITIES

1,000+
SPEAKERS

4,25,000+
AUDIENCE ON GROUND

SAHITYA AAJ TAK DELHI

Sahitya Aaj Tak, a free Hindi literary festival, brought together over 300 icons from literature, art, cinema, music, theatre, and culture. Held in Delhi in November, it welcomed over 2.5 lakh visitors. The festival celebrated renowned figures and provided a platform for emerging talent, fostering creativity and public engagement in Hindi literature and cultural expression.

Aaj Tak Sahitya Jagriti Samman: The President of India, Smt Droupadi Murmu conferred the 'Aaj Tak Sahitya Jagriti Samman – Lifetime Achievement' award to renowned poet & lyricist, Gulzaar Sahab, in a grand ceremony during Sahitya Aaj Tak. A total of eight authors under eight categories were awarded. The awards were given to respected writers of Indian languages for their lifelong literary practice and literary service.

Singer Badshah on the 'Halla Bol Chaupal' stage at the 7th edition of Sahitya Aaj Tak

Dr Shashi Tharoor, Author, Former Diplomat, Bureaucrat, MP in the session 'Siyasat Aur Sahitya Sath Sath'

Namak Ishq Ka… A Musical Show by Rekha & Vishal Bhardwaj

Prasoon Joshi, Lyricist, Poet, Screenwriter, Communication Specialist and Marketer on 'Kala Kahani Kavita, Aane Wala Yug Bharat Ka'

Tum Kya Mile… A Musical Concert by Shreya Ghoshal

The audience & the Helicopter shot

PANCHAYAT AAJ TAK

- PANCHAYAT JAMMU & KASHMIR
- PANCHAYAT HARYANA

"Panchayat Aaj Tak" features debates and discussions on various burning issues surrounding politics. It 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.

Former Chief Minister of J&K, Farooq Abdullah in the session 'Kaise Banegi Sarkar?'

Manoj Sinha, Lieutenant Governor of Jammu and Kashmir in the session 'Naya Kashmir, Kaisi Tasveer'

Omar Abdullah, Vice President, National Conference & Former CM, J&K in the session 'Kashmir Ka King Kaun?'

Arjun Ram Meghwal, Union Minister of Law & Justice in the session 'Haryana Ke Arjun!'

Manohar Lal Khattar, Minister of Housing & Urban Affairs, Power and Former Chief Minister, Haryana in the session 'Bharosa Dil Se… Haryana Phir Se!'

Bhupinder Singh Hooda, Former Chief Minister, Haryana in the session 'Hooda Returns!'

SAHITYA AAJ TAK LUCKNOW

Sahitya Aaj Tak - Lucknow 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

‘Sufi Mehfil’ by Kabul Bukhari at the 3rd edition of Sahitya Aaj Tak Lucknow

Manoj Muntashir on stage at Sahitya Aaj Tak Lucknow 2025 - where words and melodies converge

‘Kavi Sammelan’ at Dastak Durbar stage

Malini Awasthi, PadmaShri, Indian Folk Singer, Author of ‘Chandan Kiwad’ at Sahitya Aaj Tak Lucknow

Mika Singh's ‘Dama Dam Mast Kalandar’ performance

Amish Tripathi, Author and diplomat, known for The Shiva Trilogy and Ram Chandra Series in the session ‘Maha Kumbh Ka Maha Pratap’

AGENDA AAJ TAK

'Agenda Aaj Tak' is the biggest thought-platform for debates and discussions in the Hindi heartland. The 12th 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.

Amit Shah, Union Minister of Home Affairs in the session 'Shah Hai To Sambhav Hai'

Akhilesh Yadav, National President, Samajwadi Party in the session '27 Me Milegi Satta?'

Shivraj Singh Chouhan, Minister of Agriculture & Farmers Welfare of India in the session 'Kisano ka Laadla'

Asaduddin Owaisi, MP, Lok Sabha and President AIMIM in the session 'Meri Awaaz Suno'

Kangana Ranaut, Actor & MP, BJP in the session 'Sansad Mein Queen'

Navjot Singh Sidhu, Former Cricketer, India in the session 'Thoko Taali!'

INDIA TODAY MEDIA INSTITUTE

ITMI graduate receives prestigious recognition for outstanding performance

ITMI's distinguished faculty and academic leadership

Empowering the next generation of media professionals through expert-led sessions

India Today Media Institute (ITMI) champions a future-forward, inclusive approach to media education blending academic rigor with hands-on training to build resilient, industry-ready professionals.

Its philosophy centers on nurturing diverse talent, fostering adaptability through real-world simulation, and constantly evolving its curriculum to meet the demands of a dynamic media landscape.

115 STUDENTS FROM 65 CITIES ACROSS 17 STATES

Demonstrates ITMI's pan-India appeal and commitment to diversity and regional representation.

65% WOMEN ENROLLMENT

Reflects ITMI's strong emphasis on gender inclusivity and empowering women in media.

PLACEMENT SUCCESS WITH TOP MEDIA AND ADVERTISING FIRMS

Graduates placed at leading companies including TV Today, Group M, Publicis Group, Zomato, and more, spanning Delhi, Mumbai, and Bangalore.

NEW DEGREE PROGRAM, AND 6 SHORT-TERM COURSES LAUNCHED IN PARTNERSHIP WITH GALGOTIAS UNIVERSITY

Strategic expansion enabling academic accreditation and flexible learning pathways to meet evolving industry needs.

INDIA TODAY ORIGINALS



Behind the scenes of Originals' non-fiction documentary shoot.

Following the phenomenal success of the Netflix documentary feature 'Curry & Cyanide: The Jolly Joseph Case' (2023) and the four-part documentary series 'Buried Truth: The Indrani Mukerjea Story' (2024), both of which garnered incredible viewership metrics on Netflix, India Today Originals is currently developing a fiction series and producing a documentary series, both for Netflix.

The focus in this year is to develop unique fiction concepts for shows and films for the ever growing streaming market.

2 GOLD WINS AT PROMAX INDIA 2024

Awarded for Best Programme Title Sequence at both the national and regional levels, recognizing creative excellence in content presentation.

MAJOR AWARD NOMINATIONS ACROSS TOP OTT RECOGNITIONS

'Curry & Cyanide' and 'Buried Truth' nominated at Filmfare OTT and IFFA Digital Awards, affirming their impact and storytelling quality.

DOUBLE JURY NOMINATIONS AT THE 24TH ITA AWARDS 2024

Both documentaries shortlisted for 'Best Documentary OTT' – Jury category, showcasing critical acclaim for back-to-back releases.

SO SORRY!

So Sorry blends sharp political insight with humor to deliver animated satire that entertains, informs, and provokes thought. It's purpose goes beyond comedy, by reflecting real-time political developments with wit and creativity, it shapes public discourse and stands as a cultural touchstone in India's media landscape.

AND THE AWARD GOES TO...

Another year, and many more awards and accolades were added to TVTN's growing legacy in 2024–25. Aaj Tak retained its title as Best Hindi News Channel, while India Today TV was crowned Best English News Channel, reinforcing TVTN's unmatched leadership across languages and platforms, and its standing as India's most trusted news network.

RAMNATH GOENKA EXCELLENCE IN JOURNALISM AWARDS

SIBU KUMAR TRIPATHI
Environment, Science & Technology Reporting (Print/Digital)

Indiatoday.in - Report on Joshimath's sinking crisis of 2023

MRIDULIKA JHA
Hindi (Print/Digital)

Aajtak.in - Impact of Smuggling Youngsters illicitly abroad (Real life Dunki)

SIDDHANT MOHAN
Hindi (Broadcast/Digital)

The Lallantop - Investigation of Hindu & Christian women being converted to Islam and groomed by terrorist groups

ASHUTOSH MISHRA
Politics & Government (Broadcast/Digital)

India Today TV - Reporting on the ethnic violence in the state of Manipur

INDIAN TELEVISION ACADEMY AWARDS

Best News Channel (Hindi)
AAJ TAK

Best News Channel (English)
INDIA TODAY

Best Anchor (Chat Show)
ANJANA OM KASHYAP
Halla Bol

Best Show News/Current Affairs
India Today Conclave Debate
RAJDEEP SARDESAI

Best Show (Talk/Chat)
Nitin Gadkari Expressway interview
SWETA SINGH/ ASHOK SINGHAL

Best Anchor Talk/Chat Show
RAHUL KANWAL
Jab We Met

IDMA AWARDS

Best Innovation in Mobile Marketing
AAJ TAK WHATSAPP CHANNEL

Best Digital Innovation
AI NATIONAL ANTHEM

INDIAN MARKETING AWARDS

Best Use of Experiential Marketing
SAHITYA AAJ TAK

E4M GOLDEN MIKES - RADIO & AUDIO AWARDS

BEST PODCAST / AUDIO SERIES - NEWS
NOTHING BUT THE TRUTH

BEST PODCAST / AUDIO SERIES - COMEDY
TEEN TAAL

BEST PODCAST / AUDIO SERIES - CRIME
CRIME BRANCH

INDIA AUDIO SUMMIT AND AWARDS

COMEDY - BEST PRODUCED
Teen Taal

CRIME DRAMA - BEST SHOW
Crime Branch

FICTION - BEST SHOW HOST
Jamshed Qamar Siddiqui - Storybox

HEALTH & FITNESS - BEST SHOW
Hello Doctor

HEALTH & FITNESS - BEST SHOW HOST
Sonali Acharjee - Health Wealth

NEWS - BEST SHOW HOST
Raj Chengappa - Nothing But The Truth

NEWS POLITICS - BEST SHOW HOST
Dev Goswami - In Our Defence

TECHNOLOGY - BEST SHOW HOST
Munzir Ahmad - Tech Tonic

INDIA TODAY ORIGINALS

BEST PROGRAMME TITLE SEQUENCE

PROMAX INDIA 2024

BEST PROGRAMME TITLE SEQUENCE

PROMAX INDIA REGIONAL AWARD 2024

FINANCE AWARDS

T.V. TODAY NETWORK LIMITED has been awarded the Silver Award in the Service Sector category at the SAFA BPA (Best Presented Annual Reports) Awards 2023. The recognition by the South Asian Federation of Accountants (SAFA) underscores the organization's dedication to excellence in financial reporting.

ICAI's awards for Excellence in Financial Reporting for the year 2023-24. The Annual Report and financial statement of T.V. Today for the year ended 31st March 2024 have been adjudged as the winner in the category Gold Shield.

Mr. Yatender Kumar Tyagi, Chief Financial Officer - LMIL & TVTN, has been awarded "Best CFO in the Media & Entertainment Category" at ASSOCHAM's prestigious 3rd Vibrant Bharat CFO Summit & Awards.

CSR INITIATIVES

Introduction

In FY 2024-25, the TV Today Network Limited, through its philanthropic arm the Care Today Fund undertook a wide range of initiatives aligned with the CSR focus areas defined under Schedule VII of Section 135 of the Companies Act, 2013. With a total spend of ₹3.85 crore, the year saw efforts that touched lives, uplifted communities, and contributed to lasting change. These projects were rooted in genuine care spanning education, environmental stewardship, healthcare, livelihood enhancement, rural upliftment, disaster resilience, and sports, each reflecting our belief that meaningful change begins with mindful action.

1. Caring for the Environment

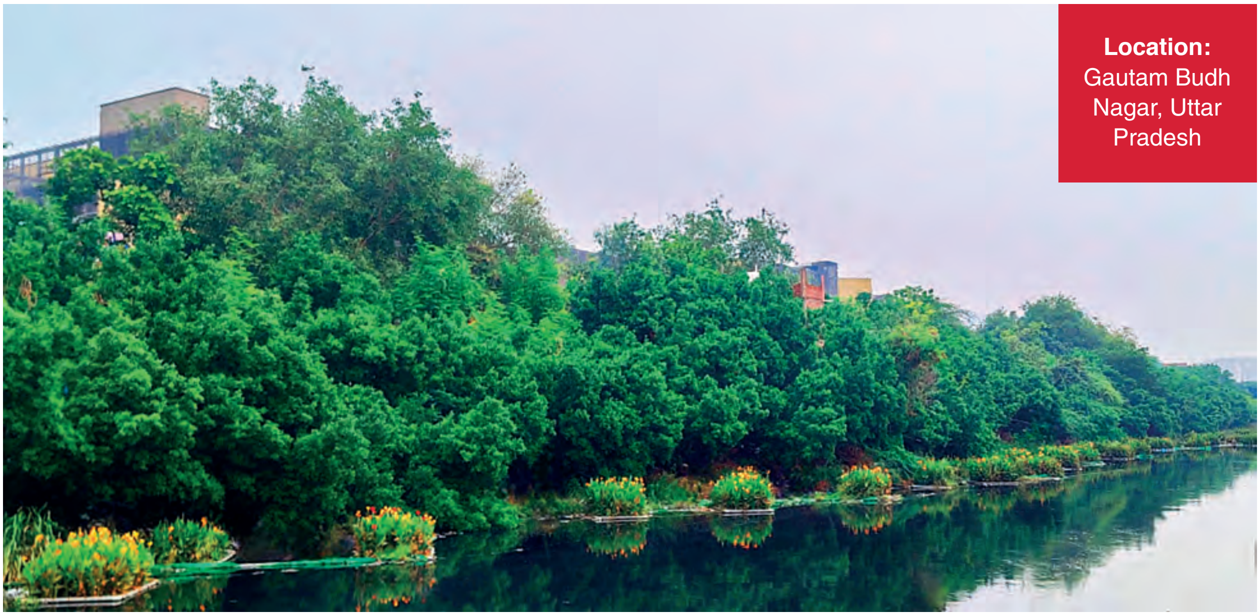
In Noida and the surrounding areas, we continued our journey to revive and beautify neglected spaces. Along the banks of the Shahdara drain and in government school campuses across Greater Noida and Dadri, our team led a green initiative that went far beyond planting trees.

What We Did:

- Maintained 16,000 Conocarpus trees that were already planted, providing daily care, watering, and cleaning of the surrounding area.
- Initiated a plantation drive with 1,900 new saplings across four government schools.
- Installed 160 floating gardens featuring plants that naturally purify the water and prevent waste from further contaminating the environment.
- Created jobs for seven local workers who became the stewards of this transformation.

What Changed:

- Cleaner, greener surroundings for over 16,000 individuals living in the vicinity.
- Improved air, water and soil quality and aesthetic appeal for both communities and students.
- Positive steps towards cleaning the Yamuna, one tributary at a time.



Location:
Gautam Budh Nagar, Uttar Pradesh

Constantly maintained 16,000 Conocarpus trees, providing daily care, watering, and cleaning of the surrounding area, whereby maintaining greenery and improving quality of air, water and soil at the Shahdara drainage project vicinity.

2. Nurturing Learning and Inclusion

Education is the foundation for a better future. Our efforts this year focused on creating learning environments that are more inclusive, engaging, and equipped for the 21st Century.

How We Helped:

- Installed water purifiers in five schools in UP and Delhi including a Kendriya Vidyalaya in Delhi, providing safe drinking water for over 1,800 students.
- Revamped two rural schools in Uttarakhand and Himachal Pradesh with STEM labs, libraries, clean sanitation facilities, and menstrual hygiene facilities.
- Gifted Jyoti AI Pro Glass Kits and learning gadgets to 72 visually impaired children, enabling them to learn independently.
- Built dedicated STEM spaces, libraries, and sanitation units in Assam for 186 students.

The Impact:

- Attendance and participation improved across schools.
- Girls found dignity and comfort with improved facilities.
- Children with visual impairments discovered new ways to connect with knowledge.
- Students now are not just learning, they are dreaming bigger.

Locations:
UP, Delhi, Uttarakhand, Himachal Pradesh, Assam

72 visually impaired children received Jyoti AI Pro Glass Kits and learning gadgets, helping them discover new ways of connecting with knowledge, enabling them to learn and live independently.

3. Empowering Livelihoods

We focused on empowering women and artisans to build sustainable incomes through skills and digital reach.

Locations:
Assam, Tamil Nadu, Delhi

What We Set Up:

- A brand-new training centre in Kardaitola (Assam), where women learn skills to support their families.
- Trained 668 women in palm leaf craft across Tamil Nadu, reviving a dying tradition.
- Developed an online platform to help rural artisans reach new markets and sell their creations, unlocking opportunities for over 1,000 individuals.

The Difference It Made:

- Women found confidence and feasible income source, closer to home.
- Traditional craftsmanship found a new lease of life.
- Digital access brought rural creativity into national spotlight.

The brand-new livelihood training centre in Kardaitola, Assam was opened for training women in various income generation activities.

Women being trained in palm leaf craft in Tamil Nadu, enhancing their skills to earn a decent income in near future.

4. Strengthening Healthcare Access

Locations:
New Delhi, Border villages in Ladakh (UT)

When it comes to health, timely support can save lives, especially in remote or vulnerable regions.

What We Enabled:

- Made AIIMS Delhi more accessible for persons with disabilities, by installing Braille signage, tactile maps, ramps, and assistive aids.
- Donated an Advanced Life Support (ALS) ambulance to the 21st Battalion of the ITBP, to serve six border villages in Ladakh.

Lives Touched:

- Differently abled patients now navigate India's premier hospital with dignity.
- Families in remote Ladakh villages have emergency care at their doorstep.
- Critical care can now reach where roads often don't.

Advanced Life Support (ALS) ambulance donated to the 21st Battalion of the ITBP, to serve six border villages in Ladakh, providing critical healthcare emergency support to families in these remote villages.

Enhanced AIIMS Delhi with facilities to support people with disability, especially the visually impaired patients to navigate the premier hospital.

5. Supporting Young Sports Talent

Recognising talent early can change lives and bring national pride.

What We Did:

- Set up a modern archery training centre in a high school in Maharashtra, fully equipped with tools, gear, and coaching support.

Why It Matters:

- 3 students have already represented at the national level.
- 14 more are in training, their eyes filled with dreams and bows in their hands.

Location:
Wardha, Maharashtra

Two of the trainees at the archery training centre, with their eyes filled with dreams, aiming their bows for a perfect 10.

6. Responding to Disasters with Dignity

Floods have become an annual occurrence for many families in Assam. We wanted to help them face it, not flee from it.

Our Initiatives:

- Built a rooftop container house in Jugurkuchi, providing a safe space during floods without requiring residents to leave home or lose their belongings.
- Constructed a flood shelter in Arangamow to house over 300 people who are displaced annually.

Location: Nalbari, Assam

What This Achieved:

- Families no longer need to abandon their homes and memories.
- Relief and safety became predictable, not a miracle.
- Communities felt seen, supported, and safer.

The flood-relief shelter, newly constructed in Arangamow village, Nalbari district, Assam, providing safe temporary shelter for over 300 people at a time in the aftermath of annual flooding in the area.

Location: Kupwara, Jammu & Kashmir

Enhanced the Fencing Training Node in Jammu & Kashmir constructed by the Indian Army with fencing sports gears and equipment. Rural youths are being professionally trained in the Training Node, potentially that would lead to athletic success and making the country proud in near future.

7. Uplifting Rural Potential

We believe rural youth deserve the same chances as anyone else.

How We Contributed:

- Partnered with the Indian Army in Jammu & Kashmir to enhance a fencing training centre with new sports gear and infrastructure.

What It Unlocked:

- 60 young athletes are now training professionally in batches.
- A long-term, sustainable sports centre is now part of the region's growth story.

Closing Note

Every tree planted, every classroom upgraded, every child or woman empowered, is a step toward a more just, healthy, and hopeful society. The Care Today Fund's work this year wasn't just about fulfilling mandates. It was about listening to people, working with them, and building something real, together.

INTEGRATED ANNUAL REPORT 2024-25

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)

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH & WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER & SANITATION

7 AFFORDABLE & CLEAN ENERGY

8 DECENT WORK & ECONOMIC GROWTH

9 INDUSTRY, INNOVATION & INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES & COMMUNITIES

12 RESPONSIBLE CONSUMPTION & PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

16 PEACE, JUSTICE & STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

STAKEHOLDER ENGAGEMENT & MATERIALITY ASSESSMENT

“Guided by Voices, Driven by Priorities.”

At TVTN, meaningful stakeholder engagement is not just a responsibility, it’s at the heart of how we operate in a fast-moving media environment. As a content-driven organisation, we believe in listening with intent and responding with clarity, ensuring our communication remains both inclusive and impactful.

Our progress depends on the strength of our relationships. Employees fuel innovation and daily excellence. Shareholders back our long-term vision. Customers and partners’ trust helps us stay relevant and expand our reach. Distributors amplify our content, regulators uphold trust in compliance and communities remind us of our broader role in society. Each voice matters—and together, they shape the choices we make, the priorities we set and the way we respond in a dynamic media landscape.

OUR APPROACH

IDENTIFICATION
We identify the stakeholders that influence or are impacted by our operations, ensuring inclusive representation of all the stakeholders. Material Issues are then identified through a comprehensive analysis of industry trends, stakeholder inputs, regulatory developments and business priorities.

ENGAGEMENT
We actively engage a diverse set of stakeholders through various channels to ensure our priorities align with their expectations and concerns.

ANALYSIS AND PRIORITIZATION OF MATERIAL TOPICS
We evaluate stakeholder feedback to identify and prioritise material issues based on their significance to both our stakeholders and our business.

DISCLOSURE
We disclose material issues that reflect our most significant impacts and stakeholder concerns; these disclosures guide our reporting, decision-making and performance tracking across key areas of our business.

CAPITALS ICONS ▸
Financial Capital
Manufactured Capital
Intellectual Capital
Human Capital
Social & Relationship Capital
Natural Capital

MATERIALITY ASSESSMENT

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 organisation's capital, support for SDGs and overall commitment to sustainable business practices.

MATERIAL ISSUES IDENTIFIED	DESCRIPTION	CAPITAL IMPACTED	STAKEHOLDERS IMPACTED	CONTRIBUTION TO SDGs
Responsible Advertising	Responsible advertising is a guiding principle for us. We strive to maintain truth, accuracy and clarity in all advertisements, ensuring they respect our diverse audience and comply with applicable regulations. As the advertising landscape evolves, we regularly review our standards to promote ethical practices, build trust and contribute to a responsible media environment.	💰 🤝	Customers Regulators Community	
Viewership	In a dynamic media landscape, enhancing viewer experience is essential for audience retention, cross-platform growth and brand strength.	💰	Customers Community	8 9
Data Privacy and Cybersecurity	Safeguarding data and ensuring cybersecurity are critical imperatives for us. It directly impacts our operational stability, legal standing and brand reputation.	⚙	Employees Customers Distributors & Suppliers	9
Technology and innovation	For us, technology and innovation are indispensable. They are the backbone of our operations, the engine of our growth and our guide in the evolving digital landscape. Without continuous upgradation, we may risk obsolescence and miss new revenue opportunities.	⚙ 💡	Employees Customers	9

STAKEHOLDERS ICONS ▸

Shareholders | Employees | Customers | Distributors & Suppliers | Regulators | Community

MATERIAL ISSUES IDENTIFIED	DESCRIPTION	CAPITAL IMPACTED	STAKEHOLDERS IMPACTED	CONTRIBUTION TO SDGs
Ethical Compliance and Governance	We are committed to upholding regulatory compliance and maintaining strong corporate governance, fostering a culture of integrity, trust and accountability. Any deviation from compliance can affect our operations, reputation and stakeholder confidence.	💰 ⚙ 🤝 🌱 👤	👥 🔨	16
Social Outreach Activities	Social outreach strengthens our connection with the communities in which we operate, enhancing our role as a socially responsible organisation. Such initiatives reflect our commitment to making a positive impact beyond our broadcasting efforts.	🤝	🔗	3 4 6 10 11 15
Diversity, Equity and Inclusion	A diverse, equitable and inclusive environment is key to attracting and retaining talent. Gender diversity plays a crucial role in maintaining a healthy work environment.	👤 🤝	👥 🔗	5 8 10 16
Health, Safety and Employee Well-being	For us, the well-being of our employees is a fundamental driver of our operational efficiency, financial health, ability to innovate and growth.	👤	👥	3
Energy Management	Ensuring uninterrupted electricity supply for continuous broadcasting and transmission, driving cost savings and contributing to global sustainability.	🌱	🔨 🔗	7 11 12 13 15

OUR STAKEHOLDERS

SHAREHOLDERS

WHY ARE THEY IMPORTANT	APPROACH & FREQUENCY OF ENGAGEMENT	KEY EXPECTATIONS	OUR RESPONSE	CAPITALS IMPACTED
Shareholders provide financial support that enables the company to invest and expand its capabilities, driving sustained growth.	Through Annual General Meeting, Email, Newspaper, Notices, Website on annual/ periodic basis.	• Long-term growth and returns • Operational efficiency • Corporate governance • Risk Management	• Consistent returns on investments • Process optimization & cost control • Corporate governance framework • Enterprise risk management framework	

EMPLOYEES

WHY ARE THEY IMPORTANT	APPROACH & FREQUENCY OF ENGAGEMENT	KEY EXPECTATIONS	OUR RESPONSE	CAPITALS IMPACTED
Employees are the driving force behind the TV Today's creative and operational excellence. Their skills, passion and adaptability shape the content and brand identity.	Through Internal portal, email, town halls, meetings on regular basis.	• Inclusive and Respectful Workplace • Reward, recognition & compensation • Training	• Providing employee-friendly policies & Supportive work environment. • Equitable compensation, performance-driven rewards and timely recognition	

CUSTOMERS

WHY ARE THEY IMPORTANT	APPROACH & FREQUENCY OF ENGAGEMENT	KEY EXPECTATIONS	OUR RESPONSE	CAPITALS IMPACTED
Viewers drive our content and reach through their trust. Advertisers are equally vital in fueling our growth through revenue and brand partnerships.	Through client visits and meetings, surveys, emails, social media, website on regular basis.	• Effective Ad Placement • Innovative ad formats and cross-platform integration • Access to accurate & neutral reporting.	• Utilizing analytics to understand audience demographics and preferences, allowing for precise content delivery. • Seamless brand integration across TV and digital. • We are committed to delivering fact-based, responsible content.	

DISTRIBUTORS & SUPPLIERS

WHY ARE THEY IMPORTANT	APPROACH & FREQUENCY OF ENGAGEMENT	KEY EXPECTATIONS	OUR RESPONSE	CAPITALS IMPACTED
Distributors are crucial for efficiently delivering content across various channels, while suppliers provide the essential technology infrastructure that enables high-quality production and operations.	Through Supplier meetings, e-mails, Websites, Social Media on regular basis.	• Fair contractual terms • Timely Payments	• We ensure transparent and fair terms that support long-term, mutually beneficial partnerships. • We ensure prompt and fair payment terms	

REGULATORS

WHY ARE THEY IMPORTANT	APPROACH & FREQUENCY OF ENGAGEMENT	KEY EXPECTATIONS	OUR RESPONSE	CAPITALS IMPACTED
Government and regulators enforce laws, regulations and policies that govern our operations, ensuring accountability, transparency and public trust.	Through various statutory filings, e-mails etc. on regular basis.	• Adherence to all relevant laws and regulations. • Responsible Content • Business ethics and transparency	• Ensuring full compliance with applicable legal requirements. • We ensure content is accurate, credible and reflects factual reporting. • We uphold integrity and transparency through journalism and editorial independence.	● ₹ ●

COMMUNITY

WHY ARE THEY IMPORTANT	APPROACH & FREQUENCY OF ENGAGEMENT	KEY EXPECTATIONS	OUR RESPONSE	CAPITALS IMPACTED
Communities are valued stakeholders who shape and are shaped by our content. We aim to engage, inform and contribute positively through meaningful social impact initiatives.	Through visits on regular basis.	• Inclusivity and Representation • Quality Education & Healthcare • Community Engagement	• CSR initiatives on various thematic areas • Fair representation of diverse voices, regions and groups. • Active contribution in social initiatives and local development efforts	● ●

RISK & OPPORTUNITIES

PROACTIVE RISK MANAGEMENT

Effective risk management is crucial for maintaining stability and achieving our business and sustainability objectives in today's ever-evolving external environment. We have established a robust risk management framework, overseen by a dedicated committee. This section outlines our approach to managing risks and capitalising on opportunities.

Proactive risk management is a fundamental component of our operational strategy. Our Risk Management Committee, comprising primarily directors, supports the Board in overseeing enterprise-wide risks. The committees responsibility includes overseeing risk identification, impact assessment, implementation of mitigating plans and risk reporting.

Our strong framework is essential for realising our strategic objectives. Senior executives are responsible for identifying, assessing and monitoring risks associated with our operations, which includes implementing and upholding policies to protect against major threats adequately.

We utilise a structured, recurring assessment process to identify, analyse and mitigate risks. Our senior executives consistently evaluate the effectiveness of our management information systems and internal safeguards, incorporating auditor'sreport and the resulting actions. This ongoing oversight enables us to adapt to changing market conditions and regulatory environments, thereby maintaining our stability and fostering long-term growth.

RISK MANAGEMENT POLICY

The Board of Directors has implemented a Risk Management Policy to guide the identification, assessment and minimization of risks. This 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 us anticipate potential material business risks, allowing the company to prepare for and minimize their impact as much as possible.

COMPETITION RISK

Risk & Impact: The 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.

MITIGATION PLAN:

- We prioritize accurate and timely news delivery to maintain our audience's trust. We strengthen our brand through smart investment, reliable reporting and fresh marketing ideas. By continuously updating our marketing strategies, we stay ahead in the industry and reinforce our brand reputation.
- Presence in all major Hindi-speaking markets (HSM) and invest to expand it further. Monitoring viewership trends and consumer preferences in order to develop the business strategies

Capitals Impacted

Linkage to Material Issues

STRATEGIC AND MARKET RISK

Risk & Impact: Strategic risk represents the potential for growth and innovation. It enables us to adapt to changing market conditions, stay ahead of the curve and ensure long term sustainability.

A market slowdown and reduced marketing spend by key industry players may lead to reduced advertising demand and may impact our revenue growth.

MITIGATION PLAN:

- Regular review and assess strategic decisions, market trends to identify growth opportunities.
- Diversify investment, resources and efforts across multiple growth opportunity to reduce dependence on a single strategy or market.
- Initiative towards new avenues and business deals.
- We encourage innovation, experimentation and testing new ideas and approaches to stay ahead.

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.

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 new 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

REGULATORY, COMPLIANCE AND LITIGATION RISK

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

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

MITIGATION PLAN:

- Implementation of compliance monitoring system
- In house legal experts as well as consultation with experts
- Continuous monitoring of regulatory changes.
- Periodic reviews of the compliances
- Commitment in complying with laws and regulations
- Adherence to current regulatory norms is being ensured by following a bottom up approach

Capitals Impacted

Linkage to Material Issues

LOSS OF ASSETS OR PROFIT DUE TO NATURAL CALAMITIES

Risk & Impact: Climate change may lead to increase in frequency and severity of natural disasters (flood, earthquake etc.).

Companies operating or having its major / key operations at one place are at risk due to natural disasters.

MITIGATION PLAN:

- Impact of natural disasters is analysed and discussed at different levels of the Company. Protective measures are planned wherever feasible.
- Adequate insurance coverage for all the natural calamities

Capitals Impacted

Linkage to Material Issues

OPPORTUNITIES

ENTERPRISE-WIDE SELLING MODELS: UNLOCKING BRAND-CENTRIC VALUE

Implement an enterprise-wide selling approach to offer advertisers a single point of access to the full portfolio, moving beyond transactional ads to deliver holistic, brand-aligned solutions. This enables integrated, scalable and measurable storytelling across all platforms, fostering strategic partnerships and driving outcomes over mere impressions.

Our Approach

- **Unified Client Engagement:** Shift to an enterprise-wide selling approach that offers advertisers seamless engagement with our full portfolio of brands, platforms and content formats modified to client objectives.
- **Integrated, Relevant Storytelling:** By leveraging our diverse media assets (TV, digital, IP), we offer holistic, brand-aligned solutions that prioritise relevance and measurable client outcomes over mere impressions.
- **Strategic Brand Partnership:** Redefining our role as a strategic partner, utilising cross-platform capabilities, delivering targeted value and driving impactful results at scale.

Capitals Impacted

Linkage to Material Issues

OPERATIONAL SYNERGY VIA CONSOLIDATION AND BRAND FOCUS

As the media landscape evolves, a key opportunity lies in consolidating our operations and technology infrastructure. This will create a unified, efficient backbone, reducing duplication, streamlining workflows and enabling faster execution across all platforms to sustain growth and drive long-term value.

Our Approach

- **Streamlined Operations & Tech:** Consolidate operations and technology infrastructure to enhance efficiency, accelerate execution and enable scalable AI/automation.
- **Focused Brand Investment:** Shift resources to high-value brands, strengthening positioning, deepening engagement and driving innovation where it yields the greatest impact.
- **Agile, Future-Ready Organisation:** Build a leaner, more agile and digitally empowered organisation that fosters cross-functional collaboration and achieves faster time-to-market.

Capitals Impacted

Linkage to Material Issues

EXPANDING GLOBAL FOOTPRINT

The rising global demand for credible Indian media presents a significant opportunity to expand our international presence. Strengthening our reach beyond domestic borders is a strategic priority, aiming to capture new audience segments, enhance brand equity and diversify revenue streams.

Our Approach

- **Strategic Global Expansion:** Strategically expand our international presence to meet the rising global demand for credible Indian media, capturing new audiences.
- **Enhanced Brand Equity & Revenue:** Strengthen brand influence and diversify revenue streams by offering culturally relevant, platform-agnostic content to a worldwide audience.
- **Trusted Global Voice:** Establish the Company as a leading, trusted Indian voice on global affairs through balanced reporting and tailored content for international relevance.

Capitals Impacted

Linkage to Material Issues

AI DRIVEN PRODUCTIVITY AND INNOVATION

The rapid advancement of generative AI presents a transformative opportunity to drive efficiency at scale within our organisation. By leveraging AI, we can streamline processes, accelerate output and empower our teams to focus on high-value creative and strategic tasks.

Our Approach

- **Transformative Efficiency:** Generative AI is enabling significant efficiency gains, streamlining processes and accelerating output across our organisation.
- **Optimised Distribution & Impact:** AI-driven analytics optimise content deployment for effective platforms, formats and timings. This leads to smarter reach, better audience alignment and stronger advertiser outcomes.
- **Accelerating Growth & Innovation:** AI acts as a force multiplier, enhancing operational effectiveness, accelerating innovation cycles and positioning us for long-term growth in the complex media landscape.

Capitals Impacted

Linkage to Material Issues

SCALABLE MULTI-PLATFORM CONTENT ECOSYSTEM

In today's dynamic media environment, efficiently scaling content across platforms, formats and languages presents a powerful opportunity. This will maximise our reach and return on editorial effort, becoming a cornerstone for sustainable growth as a news organisation operating across broadcast, digital and social ecosystems.

Our Approach

- **Content Scalability:** Efficiently scaling content across platforms, formats and languages is crucial. To maximise reach and editorial return, for sustainable growth across broadcast, digital and social ecosystems.
- **Content Repurposing:** Adapt single stories into multiple formats (TV, digital, video, podcasts, social) using AI and translation tools to reach diverse global audiences in various languages.
- **Enhanced Content ROI:** This approach enhances content longevity, distribution efficiency and editorial ROI. Advertisers also benefit from consistent messaging across a unified platform.

Capitals Impacted

Linkage to Material Issues

MATURING DIGITAL MODELS FOR SUSTAINABLE VALUE

Building on rapid digital growth, our Company is transitioning from high-velocity expansion to strategic maturity. This shift presents an opportunity to address the costs and complexities that arose from initial brand proliferation and diversified revenue streams, allowing us to optimise for future growth.

Our Approach

- **Sustainable Digital Growth:** Our evolving model prioritises sustainable growth, agility and long-term value over pure volume or short-term metrics.
- **Maturing Digital Business:** As our digital businesses mature, we're seeing enhanced monetisation, optimised resource deployment and a renewed focus on core value.

Capitals Impacted

Linkage to Material Issues

GOVERNANCE & PHILOSOPHY

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.

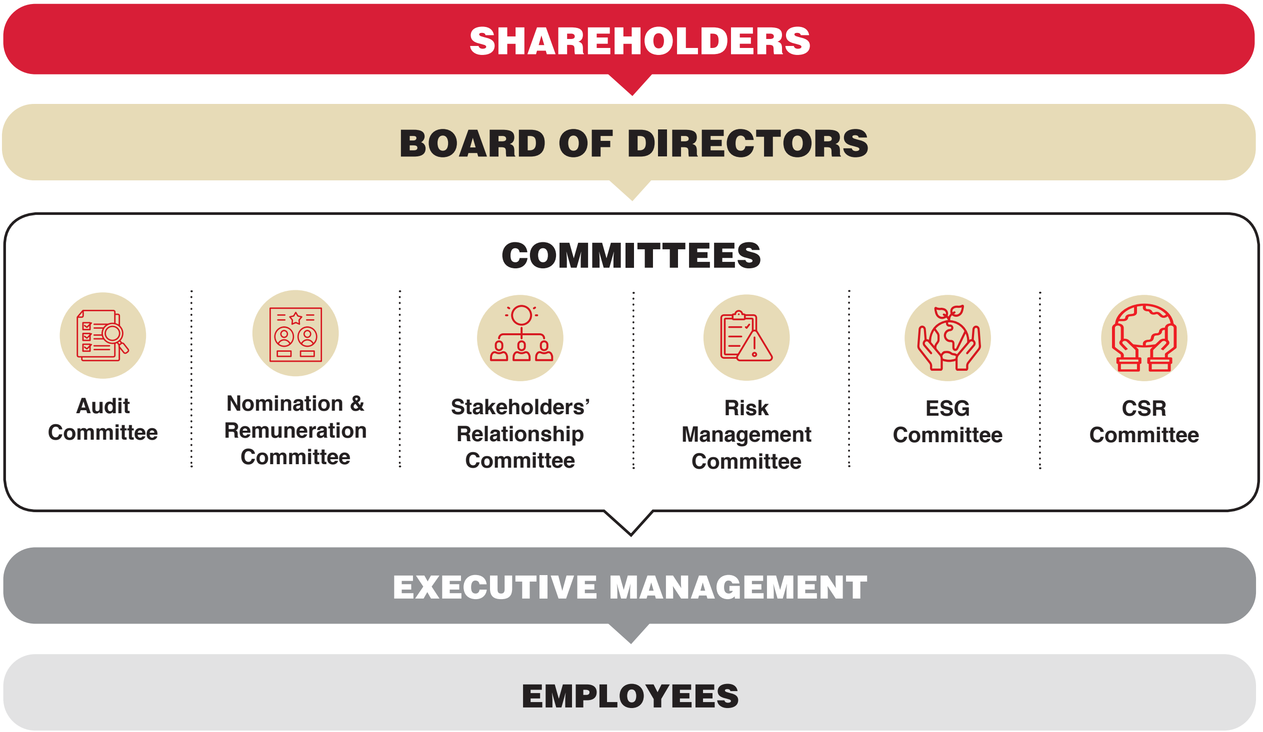
Your company employs specific processes to make strategic decisions, emphasizing risk management and integrity. The Board actively monitors the organisation's culture, promoting ethical conduct and addressing integrity issues. (Read more on the skill matrix of our director under report on Corporate Governance)

CULTURE, ETHICS & 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 POLICY

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 2024-25

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

EXTERNAL ENVIRONMENT

INPUT

FINANCIAL CAPITAL

₹29.83 CRORES
Equity Share Capital

₹861.71 CRORES
Reserve and Surplus

MANUFACTURED CAPITAL

₹18.77 CRORES
Capital Expenses

25 Offices Facilities

INTELLECTUAL CAPITAL

₹2.83 CRORES
Investment in Intangible Assets

EI DASHBOARD Inhouse Developed most advanced analytics systems

ISO 27001 Certification

HUMAN CAPITAL

2,189 Permanent Employees

184 Other than Permanent Employees

₹357.58 CRORES
Employee Benefits Expenses

SOCIAL & RELATIONSHIP CAPITAL

₹3.85 CRORES
Total CSR spends

6 Affiliations with trade and industry chambers/ associations

NATURAL CAPITAL

26,803.04 KL Water consumed at corporate office

35,916.57 GJ Total energy consumed

7274.68 TCO_2E
Total Scope 1 & 2 GHG Emission

₹2.82 CRORES invested in energy conservation equipment

BUSINESS MODEL

OUR MISSION

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

STAKEHOLDER ENGAGEMENT & MATERIALITY ASSESSMENT

SUPPORT ACTIVITIES

- People and Talent
- Information Technology
- Internal Controls
- Regulatory Compliance
- Content Quality Control

CORE BUSINESS ACTIVITIES

- News gathering and reporting
- Editorial research and analysis
- Audience Engagement Viewers / Readers
- Digital and social media presence
- Advertisements

OUTLOOK • GOVERNANCE

OUTPUT

1. 24 Hours News Broadcasting Channels
2. Events
3. Web Portal & Applications
4. Digital First Channels
5. India Today Media Institute
6. India Today Originals

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

STAKEHOLDERS

TECHNOLOGICAL FACTORS LEGAL FACTORS ENVIRONMENTAL FACTORS

EXTERNAL ENVIRONMENT

OUTCOME	MATERIAL ISSUES	SDGS IMPACTED
FINANCIAL CAPITAL ₹1007.18 CRORES Revenue from Operation ₹8.5 PER SHARE Dividend payout ₹ 12.5 (↑32.7%) Earnings Per Share		8 DECENT WORK & ECONOMIC GROWTH 9 INDUSTRY, INNOVATION & INFRASTRUCTURE
MANUFACTURED CAPITAL 11.35 BN CTV Minutes Viewed 100% Uptime of 24 Hours News Broadcasting on 4 Channels 2.4 MN Peak concurrent YouTube viewers (during Lok Sabha Election Counting Day)		9 INDUSTRY, INNOVATION & INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION & PRODUCTION
INTELLECTUAL CAPITAL 500+ AI-powered videos/month 92.5% Share in HD News Genre (Aaj Tak HD) WON SILVER AT IDMA for the AI-generated National Anthem		8 DECENT WORK & ECONOMIC GROWTH 9 INDUSTRY, INNOVATION & INFRASTRUCTURE
HUMAN CAPITAL ~25% Diversity Ratio ~76% Permanent Employees Skill Upgradation Training		3 GOOD HEALTH & WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK & ECONOMIC GROWTH 10 REDUCED INEQUALITIES
SOCIAL & RELATIONSHIP CAPITAL 1.77 LAKH INDIVIDUALS Number of lives impacted through CSR 100% Employee Coverage for Health and Accident Insurance 29% OF TOTAL INPUT BY VALUE Input Material sourced from MSME/Small producers		1 NO POVERTY 3 GOOD HEALTH & WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK & ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES & COMMUNITIES 14 LIFE BELOW WATER 15 LIFE ON LAND
NATURAL CAPITAL 3.98% Energy Intensity Reduction* * per ₹ of turnover 100% Waste water recycling 100% Waste disposed		6 CLEAN WATER & SANITATION 8 DECENT WORK & ECONOMIC GROWTH 11 SUSTAINABLE CITIES & COMMUNITIES 12 RESPONSIBLE CONSUMPTION & PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND

Note: Numbers related to financial statement include discontinued operations

FINANCIAL CAPITAL

“Improving Performance and Creating Value for all”

For TV Today, financial capital forms the foundation of long-term value creation and business resilience. It represents not only our ability to deliver stable earnings and maintain healthy liquidity but also our capacity to reinvest in innovation, respond to external shifts and create sustainable stakeholder outcomes. Our disciplined capital management enables us to support operational needs, pursue strategic growth and strengthen our market leadership, without compromising financial prudence. We secure our financial capital through a diverse blend of share capital, accumulated profits over the years and revenue generation from our core operations.

In FY 24-25, this approach translated into topline growth, robust margins and enhanced returns, underscoring our ability to balance short-term priorities with long-term ambitions. Backed by substantial internal accruals, strong cash reserves and efficient fund deployment, we remain well-positioned to navigate the evolving media landscape and reinforce trust across stakeholders. All our decisions are rooted in a commitment to responsible resource stewardship and aligned with our integrated approach to value creation.

CONTRIBUTIONS TO SDGs

- 8 DECENT WORK & ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION & INFRASTRUCTURE

KEY HIGHLIGHTS*

₹1,056.4 Crores
Total Income

₹12.5
Earnings Per Share

₹8.5%
Return on equity

₹541.5
Deposits & Bank Balance

10.00%
PBT Margin

* Including discontinued operations

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 & EFFICIENCY

We continued to demonstrate financial strength in FY 2024–25, supported by consistent revenue increases and a balanced approach to cost and capital management.

Our adaptable business model gives us a distinct edge in a dynamic media landscape, enabling us to respond swiftly to change, stay relevant to our audiences and deliver value across all touchpoints. We constantly evolve to meet emerging expectations while maintaining focus on efficiency, sustainability and stakeholder returns. Thoughtful capital allocation across our operations continues to enhance productivity and lay the groundwork for creating returns.

REINFORCING CAPITAL STRENGTH

- Current ratio stood at 3.46 as of March 31, 2025, indicating strong short-term liquidity, though marginally lower than 3.86 in the previous year due to working capital realignments.
- Net working capital turnover ratio rose to 1.81, up from 1.43 last year, reflecting more efficient use of short-term resources and tighter operational cycles.

OUR GROWTH MOMENTUM

- Net Profit rose to ₹74.83 crore, compared to ₹56.39 crore in the previous year, reflecting healthy bottom-line growth.
- EBITDA Margin stood at 9.04% in FY 2024–25, reinforcing effective cost containment and margin discipline.
- Return on Capital Employed (ROCE) improved to 10.96%, up from 9.18%.
- Return on Investment (ROI) reached 7.77%, compared to 7.48% last year.
- Net Profit Margin expanded to 7.43%, from 5.92%, supported by improved revenue and expense control.

SHARED VALUE CREATION

Our commitment to value creation is driven by balanced capital decisions that benefit all stakeholders. We focus on distributing economic gains in a manner that not only rewards investor trust but also preserves financial agility for the future. In FY 2024–25, we reinforced this approach by maintaining steady dividend payouts, improving earnings per share and strengthening shareholder returns.

Our consistent performance and measured strategy reflect a long-term view that prioritises equitable outcomes and sustainable progress for our investor community.

- Earnings Per Share (EPS) increased to ₹12.54 in FY 2024–25, up from ₹9.45 in the previous year, a growth of 32.7%.
- Return on Equity (ROE) improved to 8.51%, compared to 6.65% last year, signalling more efficient capital utilisation.
- Dividend Per Share (DPS) for the year stood at ₹3.00, underscoring our ongoing commitment to shareholder value distribution.

Financial Year	Dividend (₹ per share)	Dividend Payout Ratio*
2020-21	2.50	50%
2021-22	3.00	60%
2022-23	70.00	1400%
2023-24	8.50	170%
2024-25	3.00	60%

*Calculated on per share face value of ₹5 each

FINANCIAL HIGHLIGHTS*

STANDALONE

TOTAL INCOME
₹1,056.4 CRORES

PBT
₹100.6 CRORES

PBT MARGIN
10%

EARNINGS PER SHARE
₹12.5

RETURN ON EQUITY
8.5%

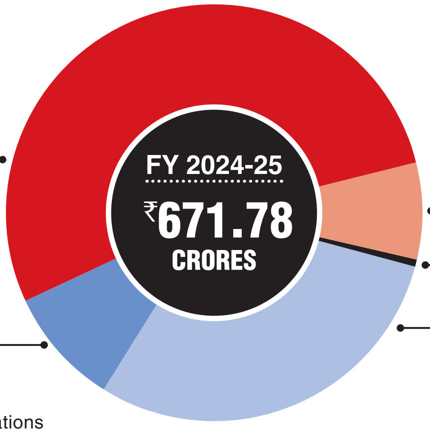
CURRENT RATIO (times)
3.5

DEPOSITS & BANK BALANCE[(1)]
₹541.5 CRORES

(1) Includes cash and cash equivalents, short term and long term bank deposits

VALUE ADDED STATEMENT*

STANDALONE



Employee benefits	357.58
Retained in business	60.15
Dividend to equity shareholders	50.72
Contribution towards corporate social responsibility	3.04
Contribution to Government	200.29

(Figures are in ₹ crore)
* Including discontinued operations

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.

RECENT TRENDS*

STANDALONE

EXTRACT OF STATEMENT OF PROFIT AND LOSS

(Figures are in ₹ crore)

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations	**1007.2**	952.1	878.2	930.1	783.0
Other income	**49.3**	37.8	43.6	43.7	36.9
Total expenses	**955.9**	907.9	791.8	730.3	626.6
Profit before exceptional items and tax	**100.6**	82.0	130.0	243.5	193.3
Profit after tax	**74.8**	56.4	88.1	181.7	131.2
Earnings per share	**12.5**	9.5	14.8	30.5	22.0

EXTRACT OF BALANCE SHEET

(Figures are in ₹ crore)

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Property, plant and equipment and Intangible assets	**133.8**	166.5	184.2	198.9	209.5
Cash and cash equivalents and Deposits with bank	**541.5**	467.0	466.0	843.4	619.0
Other assets	**458.4**	493.8	423.5	370.6	381.4
Net worth(1)	**891.5**	867.4	828.5	1,158.0	990.5
Liabilities	**242.2**	259.9	245.2	254.9	219.4

EXTRACT OF STATEMENT OF CASH FLOWS

(Figures are in ₹ crore)

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Net cash inflow from operating activities	**121.6**	15.1	40.8	235.5	165.9
Net cash inflow/(outflow) from investing activities	**(74.6)**	35.0	371.3	(211.2)	(166.1)
Net cash (outflow) from financing activities	**(61.4)**	(28.1)	(426.7)	(22.5)	(17.2)

OTHERS

	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
EBITDA margin	**9.04%**	9.4%	14.9%	26.3%	25.4%
Price earnings ratio	**12.5**	22.4	12.3	12.2	12.1
Dividend paid (2)	**170.0%**	60.0%	1400.0%	50.0%	45.0%

(1) Represents equity share capital and accumulated reserves.

(2) Represents final dividend and interim dividend paid.

* Including discontinued operations.

OUR FUTURE OUTLOOK

We are moving from rapid digital growth toward a more focused and sustainable model. With a leaner operating structure and sharper audience insight, the Company is better positioned to scale responsibly and invest with discipline. As viewer behaviour shifts across platforms, we are expanding our omnichannel presence and deepening our mobile-first video formats.

AI continues to transform operations across editorial, production and distribution. From scripting and editing to personalised content delivery, intelligent automation is improving agility, efficiency and monetisation. Connected TV remains a key priority, with growing engagement reinforcing its role in our platform strategy.

The live events vertical presents a significant growth opportunity, as consumer demand for experiential formats continues to rise. TVTN is aligning its capabilities to tap into this momentum while strengthening its leadership in culturally relevant content. With scalable operations, a substantial digital reach and data-driven storytelling, the Company is well-positioned to lead in a dynamic media environment.

OUR STRATEGIC FOCUS

Our strategic agenda centres on driving sustainable revenue, exercising cost discipline and ensuring efficient capital deployment. We continue to invest in strengthening our broadcast infrastructure and content platforms to deliver high-quality viewing experiences. These efforts align with our broader ambition to deepen audience engagement, enhance operational leverage and generate consistent value for all stakeholders.

INTERLINKAGES WITH OTHER CAPITALS

Strong Financial Capital enables sustained business performance and powers growth across all other capitals. It supports strategic decision-making, long-term investments and resilience in a dynamic media environment.

- **Human Capital:** Investments in employee development, performance incentives and workplace initiatives are made possible through financial strength, helping attract, engage and retain top talent.
- **Intellectual Capital:** Financial resources fund innovation in content, technology and analytics—driving the development of proprietary formats, editorial excellence and digital transformation.
- **Manufactured Capital:** Allocation of capital towards infrastructure upgrades, digital capabilities and broadcast assets enhances scale, reach and service reliability.
- **Social and Relationship Capital:** Financial capacity underpins brand campaigns, audience outreach and partnership-building efforts, supporting credibility, trust and market presence.
- **Natural Capital:** Environmental initiatives, including energy efficiency projects, sustainable printing practices and resource conservation, are supported by dedicated financial outlays, reinforcing our commitment to responsible operations.

MANUFACTURED CAPITAL

"Infrastructure that connects stories to people and platforms to progress."

TV Today manufactured capital forms the foundation of our content production, transmission and delivery. For us, infrastructure goes beyond wires and studios—it's the quiet force behind every headline, every voice that reaches a home and every moment that informs or inspires. What we build and maintain behind the scenes brings each story to life.

Our modern broadcast ecosystem—driven by advanced studios, resilient systems and skilled professionals—allows us to deliver high-quality content to millions each day. We continue to upgrade our interface to keep pace with industry trends and evolving viewer expectations.

In a rapidly changing media landscape, our focus on strengthening both physical and digital networks remains unwavering. This section highlights the tools, transmission channels and innovations that help us connect with communities securely, efficiently and at scale. More than just technology, our manufactured capital reflects the trust we uphold, the relevance we sustain and the future we are shaping.

CONTRIBUTIONS TO SDGs

9 INDUSTRY, INNOVATION & INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION & PRODUCTION

AT A GLANCE Our Infrastructure in Action (FY 2024–25)

2.4 Millions
Peak concurrent YouTube viewers during Lok Sabha Election Counting Day

11.35 Billions
Connected TV minutes viewed

25
Office Facilities

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

REACHING INDIA EVERY MINUTE OF THE DAY

Our presence is built not just through channels and studios, but through millions of moments delivered daily across platforms, regions and languages. With one of the strongest technological footprints in Indian media, we connect with users wherever they are, whenever they choose to engage. Dynamic infrastructure, a future-ready media engine and deep viewer credibility across formats power this expansive reach.

➘ A Nation-Spanning Digital Community

Across YouTube, Facebook, Instagram, X and WhatsApp, TVTN commands a total of over 410 million followers and subscribers as of March 2025, making us one of the most followed media networks in India. From Aaj Tak's leading presence on YouTube to the Digital Tak network's rapid expansion across regional genres, our channels remain central to how news and stories travel across India every minute.

➘ Website Engagement

On the web, our properties deliver at scale. AajTak.in leads with an average of 57.1 million monthly unique visitors, setting an industry benchmark. BusinessToday.in experienced a significant surge in engagement, with over 31 million monthly users and 766 million annual pageviews. Meanwhile, our digital-first brands reached 327 million cumulative users and surpassed 793 million pageviews during the year. These numbers reflect both resonance and reliability in the fast-evolving tech-driven news ecosystem.

➘ Podcasts That Inform and Inspire

In FY 2024–25, AajTak Radio cemented its position as Hindi's No. 1 podcast platform, offering 31 shows—including 5 daily, 10 weekly, 2 fortnightly and 14 evergreen series. Its YouTube channel launched just a year ago, recorded 294% growth, reaching 2.58 lakh subscribers. The India Today Podcasts English vertical featured 5 weekly shows, topped Apple Podcast charts and expanded its audience through growing YouTube engagement.

➘ Bringing Audiences Together Through Live Experiences

In FY 2024–25, we expanded our physical footprint with the launch of Stage Aaj Tak, an initiative designed to deliver large-scale, on-ground viewer interactions. Its debut—Yo Yo Honey Singh's 'Millionaire India Tour'—spanned multiple cities, demonstrating robust execution. Each venue featured city-specific staging, AI-powered visuals and custom special effects, setting new benchmarks in immersive production. With industry-first design elements and consistent technical precision, Stage Aaj Tak highlights our growing capability to transform programming into high-quality physical engagements at scale.

ENHANCING SYSTEMS FOR SCALABLE AND SUSTAINABLE OPERATIONS

In FY 2024–25, we made targeted improvements across our multi-platform ecosystem and backend systems to support seamless distribution and long-term efficiency. A major revamp of our graphics system elevated broadcast quality, while updates to our web and mobile interfaces focused on smoother navigation and enhanced user engagement.

We advanced our sustainability efforts through server virtualisation and the replacement of over 200 desktops with energy-efficient models, reducing energy usage across operations. IT governance was further reinforced by aligning with Information Security Management Systems (ISMS) standards, incorporating best practices from the latest frameworks across all functions. Offsite data backup protocols were also strengthened to support operational continuity.

These initiatives collectively enabled 100% uptime & 24/7 live streaming across four channels, underscoring the scalability and reliability of our systems.

OUR FUTURE OUTLOOK

As we look ahead, we remain committed to deepening our digital competencies across applications, web platforms, YouTube and television. With a strong foundation built on creative agility and a future-ready technology ecosystem, we are well-positioned to harness new opportunities in an evolving media landscape.

Our focus will continue to be on expanding reach, strengthening audience engagement and adapting content for diverse formats and preferences. By aligning with India's evolving connected media landscape, we aim to create meaningful experiences for our viewers while generating sustainable, long-term value for all stakeholders.

INTERLINKAGES WITH OTHER CAPITALS

The development of our broadcast, online and on-ground capabilities contributes to broader outcomes across the organisation. These actions influence how we innovate, engage, grow and operate responsibly—connecting directly with other key capitals.

- **Intellectual Capital:** We are advancing media intelligence and creative formats through tech-enabled experimentation, platform-specific design and technology-led insights that support more agile and impactful media broadcast.
- **Social & Relationship Capital:** By widening access to digital storytelling and personalising communication across formats, we aim to strengthen public confidence, foster inclusivity and maintain relevance across diverse viewer segments.
- **Financial Capital:** Tech-led scalability enables cost-optimised expansion, while diversified content streams and expanded media reach are expected to support steady revenue generation and strategic reinvestment.
- **Human Capital:** The transition to a more digital-first model is underpinned by our teams' adaptability, continuous learning and cross-functional collaboration, ensuring readiness to meet shifting media and technology demands.
- **Natural Capital:** Our shift towards energy-efficient systems and virtualised technology environments reflects our commitment to reducing operational impact and integrating sustainability into our technology lifecycle.

INTELLECTUAL CAPITAL

"Amplifying our purpose with technology"

TV Today's intellectual capital is rooted in a powerful combination of editorial depth, proprietary technology and creative ambition. We define it as the collective value of its ideas, knowledge systems, proprietary inventions and content frameworks. It enables the Company to adapt quickly to change, respond to shifting audience demands and maintain a competitive edge in a highly dynamic media landscape.

It spans our trusted brands, distinctive content formats that streamline how we create and deliver news. From AI-powered workflows and virtual presenters to immersive storytelling and data-driven personalisation, we continue to shape the future of media with agility and purpose. This foundation enables us to stay ahead of industry shifts, deliver richer viewer experiences and create long-term value for both audiences and partners.

CONTRIBUTIONS TO SDGs

8 DECENT WORK & ECONOMIC GROWTH

9 INDUSTRY, INNOVATION & INFRASTRUCTURE

AT A GLANCE Innovation in Motion (FY 2024–25)

500+

AI-powered videos/ month

Created using AI tools to scale content production

Ei Dashboard

Developed in-house, one of the most advanced analytics systems

AI anchors

delivers daily news updates

Virtual presenters Aishan & Ruh

Engage youth through an innovative culture-tech fusion

MATERIAL ISSUES

Technology and Innovation

INTERLINKAGE TO OTHER CAPITALS

Financial Capital

Human Capital

Manufactured Capital

STAKEHOLDERS IMPACTED

Employees

BRAND STRENGTH & CREDIBILITY

Our brands are built on trust, innovation and editorial excellence—values that continue to earn recognition across audiences and platforms.
In FY 2024–25, Aaj Tak retained its position as the No. 1 Hindi news channel, leading viewership during key national moments including the Lok Sabha Election Counting Day, major state elections, the Republic Day parade and the ICC T20 World Cup victory. Aaj Tak HD commanded a 92.5% share in the HD news genre, while Aaj Tak and Good News Today led the Hindi news category on free-to-air platforms in the year's final quarter.

In the English news space, India Today TV maintained leadership with the highest time spent per viewer, driven by dominant performance across morning and prime-time bands and standout coverage of events like Budget Day.

Our performance was backed by industry recognition. At the 24th ITA Awards, Aaj Tak was named Best News Channel – Hindi and India Today TV as Best News Channel – English. At the Indian Digital Media Awards (IDMA), Aaj Tak won Bronze for Best Innovation in Mobile Marketing for Aaj takWhatsapp Channel and Silver for AI-generated National Anthem. Sahitya Aaj Tak earned Silver at the Indian Marketing Awards for Best Use of Experiential Marketing, highlighting our cultural relevance and on-ground engagement.

This recognition reflects not only popularity but also the strength of brands built on consistency, credibility and the ability to lead national discourse across various media.

TECHNOLOGY, CREATIVITY & INNOVATION

From intelligent automation and immersive formats to virtual personalities and data-led delivery, our intellectual capital reflects a dynamic interplay of systems, storytelling and strategy. The sections below highlight how we're advancing through innovative systems, inventive content, AI-driven storytelling and personalised distribution:

AI-Led Operational Efficiency: At TV Today, technology is deeply integrated into our operations. Editorial workflows now rely on AI-led tools for research, transcription, translation, script writing, summarisation and content repurposing, enhancing both speed and consistency across platforms.

Our in-house R&D team has also developed proprietary automation systems and a custom media asset management platform to streamline coordination between TV and digital teams. The Ei Dashboard, built entirely in-house, powers real-time editorial and business decisions and is among the most advanced analytics systems in Indian newsrooms.

We also enhanced our in-house CMS and newsroom productivity through AI-assisted workflows, including seamless adaptation of horizontal videos into vertical, mobile-friendly formats for multi-platform distribution. To enrich storytelling and optimise post-production, we deployed AI voiceovers, AI-generated music and AI-powered dubbing tools—localising special content for India's diverse language audiences while maintaining editorial quality.

In FY 2024–25, these capabilities enabled the creation of over 500 AI-generated videos and numerous image assets each month, delivering greater volume without compromising quality.

Transforming the Content Experience: For TVTN, innovation is central to how stories are imagined and delivered. Teams are empowered to experiment with formats—from interactive explainers and AR/VR segments to digital-first series and mobile-friendly podcasts.

We launched Good News Today (GNT) to meet the rising demand for positive journalism. India Today Originals continues to produce long-form documentaries and OTT-ready content, blending substance with cinematic quality. Our graphics team also creates hyper-realistic virtual sets that enhance visual storytelling during high-impact events.

Formats like So Sorry—our award-winning animated satire—remain widely recognised for their sharp, culturally relevant take on current affairs.

Next-Gen Anchors for a Digital Audience: We continue to reshape how audiences experience news through virtual personalities and immersive formats.

Sana, our AI-powered anchor on Aaj Tak AI's YouTube channel, delivers daily updates in a new storytelling style. In FY 2024–25, we also introduced Aishan and Ruh—two digital presenters designed to engage younger, tech-native audiences.

On Independence Day, the Jai Ho campaign utilised an Instagram AR filter that enabled users to wear Bhagat Singh's hat and moustache virtually, drawing participation from over 4 lakh users in a powerful, interactive tribute.

Tailored Experiences Through Analytics: Audience Insights Drive Our Digital Strategy. Using intelligence-powered analytics, we track engagement patterns in real-time to inform content decisions and personalise viewer experiences through tailored feeds, newsletters and intelligent recommendations. To enable this, we transitioned to a modern, React-based platform, which improved site speed, segmentation and targeted content delivery. This infrastructure also enhances advertiser value through sharper audience profiling.

AI-led automation has further improved newsroom productivity by handling repetitive tasks, such as transcription, standardised reporting and headline generation, allowing teams to focus on more in-depth editorial work.

INTERLINKAGES WITH OTHER CAPITALS

Our focus on advancements, design and innovative delivery systems extends value beyond content, impacting how we operate, collaborate and engage. These capabilities reinforce our integrated strategy and unlock efficiencies across multiple capitals:

- **Manufactured Capital:** Enhances core infrastructure through proprietary platforms, automated workflows and responsive digital ecosystems, enabling faster, more reliable content distribution across formats.
- **Human Capital:** Equips teams with intuitive tools and creative autonomy, while reducing repetitive tasks, supporting skill enhancement and fostering a culture of experimentation and adaptability.
- **Financial Capital:** Improves cost-effectiveness through streamlined operations and scaled content output, contributing to sustained growth and better monetisation opportunities.

HUMAN CAPITAL

“Shaping a culture where creativity thrives and innovation leads the way”

At TV Today, our people are at the heart of everything we do. They are the driving force behind what we create, whether in traditional newsrooms or across our expanding digital platforms. Human capital forms the bedrock of our creativity, credibility and operational strength. As the media landscape evolves, so does our commitment to nurturing talent that is agile, future-ready and aligned with our values. Under the renewed HR vision, we continue to shape a high-performance culture through strategic initiatives in recruitment, learning, wellbeing and leadership development. The HR function plays a central role in enabling this transformation, partnering with the business to foster a resilient, inclusive workplace where people are empowered to grow, lead and contribute meaningfully to our long-term vision.

CONTRIBUTIONS TO SDGs

3 GOOD HEALTH & WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK & ECONOMIC GROWTH
10 REDUCED INEQUALITIES

AT A GLANCE Empowering Our People In FY 2024–25

~25% of the workforce

Women Employees

2373

Total Workforce

~76%

Skill Training Coverage (Permanent Employees)

These highlights reflect not just numbers, but our continuous commitment to nurturing a diverse, multi-generational and skilled workforce.

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

ATTRACTING TALENT, ENABLING CONTINUITY

Our people are at the heart of how we shape stories and drive innovation. We continue to invest in talent that fuels both our legacy and digital platforms. Under the guidance of our new HR Head, we revamped hiring practices—introducing structured job descriptions, role grading and standardised SOPs—to improve efficiency, objectivity and candidate experience.

Our recruitment process identifies individuals with the right skills, mindset and cultural fit through aptitude tests, interviews and reference checks. To build a stronger talent pipeline, we enhanced our employer brand through social media outreach, alumni engagement and partnerships with top media institutions.

Retention is supported by competitive pay, internal mobility and a performance-driven culture. Exit interviews inform ongoing engagement strategies, while inclusive life-stage policies help us retain talent, reflected in 100% return from parental leave and 82% retention a year later. Our approach reflects continuity, care and a commitment to long-term growth and development.

LEARNING THAT STRENGTHENS CULTURE

Our learning drives capability, inclusion and long-term growth. In FY 2024–25, 76% of permanent employees participated in skill-building programs, 91% received occupational health and safety training and all employees completed human rights training, reflecting our commitment to a fair and prepared workforce. A total of 42 training hours were delivered per employee on average, underscoring the depth and consistency of our learning agenda.

We introduced a capability roadmap with clear milestones across roles, supported by functional academies in editorial, tech, marketing and corporate teams. Flagship programs during the year included the Emerging Leaders Program for first-time managers, Digital Mindset Training to build adaptability, a Compliance & Ethics Series covering legal, newsroom ethics and Content Innovation Labs featuring internal and external experts.

A self-nomination-based upskilling model enables employees to enroll in certification courses, encouraging proactive, self-driven learning. We also prioritise holistic development through workshops on soft skills, emotional intelligence and digital literacy, supported by wellness initiatives like yoga sessions, awareness events and flexible work policies.

Leadership continues to play an active role. In January 2025, 230 people managers completed PoSH training and the 'Hi Five 25' town hall brought teams and senior leaders together to align on shared goals and direction.

DIVERSITY, EQUITY AND INCLUSION

For us, diversity, equity and inclusion are central to how we build teams and shape culture. A workforce with varied backgrounds and perspectives fosters richer ideas, stronger collaboration and more meaningful content. As of FY 2024–25, our gender diversity ratio stands at 24% among permanent employees, with women comprising 25% of the overall workforce.

We promote equal access through maternity benefits, on-site day care and an inclusive workplace policy aligned with the Rights of Persons with Disabilities Act, 2016. All office locations are equipped with ramps, lifts and other accessibility features to ensure ease of access. Our infrastructure and policies remain inclusive and ready to support diverse talent. We continue to foster a workplace where fairness, opportunity and respect are not just values, but everyday practices.

SUSTAINING A HEALTHY, SAFE AND ENGAGED WORKFORCE

We view employee engagement and well-being as vital to creating a healthy, resilient and emotionally connected workforce. Our integrated approach addresses every dimension of wellness—physical, emotional, social and financial—while fostering a workplace culture that encourages participation, inclusion and pride.

Safeguarding Employee Health: All personnel are covered under comprehensive insurance that includes health, life and accident coverage. Our corporate office features a 24/7 medical facility staffed by a full-time doctor and nurse, supported by emergency tie-ups with top hospitals. Preventive health check-ups are mandatory during onboarding and for employees aged 50 and above. In FY 2024–25, a Free Bone Mass Density Test Camp was conducted in Noida on 18th October 2024, with participation from 1,511 employees, reinforcing our focus on proactive health monitoring.

Emotional Well-being & Wellness Participation: We offer mental and emotional health enabled through an external Employee Assistance Program (EAP) in partnership with “Your Dost”, providing confidential counselling, webinars and personalised support for employees and their families. As part of our wellness initiatives, approximately 75% of employees participated in structured bootcamps during FY 2024–25, focusing on awareness, emotional resilience and physical health. A highlight was the Trampoline Wellness Workshop – “Bounce into Better Health” - held in Mumbai on August 19, 2024, where 68 employees participated in low-impact cardio exercises designed to promote stress relief and improve fitness. We also hosted a Sound Healing Series in Bengaluru, featuring sessions such as “Echoes of Calm” and “Experience Serenity”, which were attended by 29 employees, offering them a calming space to disconnect and recharge.

Team Building & Sports Culture: A strong culture of sports and teamwork was fostered through interdepartmental tournaments and recreational activities. The “Teamwork and Triumph” initiative brought together employees for Basketball and Pickleball tournaments, while the Badminton League Finale celebrated sportsmanship across business units. In total, 1,502 employees participated in these events, which helped strengthen cross-functional collaboration and team spirit.

Safety & Workplace Readiness: All our offices maintain a robust safety infrastructure, including regular fire drills, evacuation protocols and 24/7 security. For employees working in the field, appropriate protective equipment, including PPE kits and life jackets, is provided. In FY 2024–25, no work-related injuries or incidents were reported and 100% of our offices underwent internal safety assessments, underscoring our commitment to occupational health and risk prevention.

Celebration and Recognition: In March 2025, we marked International Women’s Day with a multi-location celebration themed “Empowering Voices”. The event featured panel discussions, storytelling sessions and recognition of women achievers across departments, with conversations centered on gender equity, leadership and work-life harmony. Participation from all genders added vibrancy to the occasion, which also included wellness corners, photo booths and team bonding activities, reaffirming our commitment to inclusion and shared progress.

Beyond Women’s Day, we organised cultural celebrations for various festivals and observances such as Men’s Day, creating opportunities for employees to connect beyond their daily routines. On-site documentation camps helped personnel to manage their paperwork with ease. At the same time, long-service recognition ceremonies honoured the contributions of longstanding team members, strengthening workplace pride, loyalty and a sense of belonging.

With an average workforce age of 37.4 years and an average tenure of 6.2 years, our people bring both experience and stability to the organisation. Our efforts reflect a broader commitment to building connected teams and a culture of care. From health to emotional wellbeing, from inclusive celebrations to safety-first systems—every initiative is designed to create an environment where people thrive and feel proud to belong.

PERFORMANCE FEEDBACK AND RESPONSIBLE WORKPLACE PRACTICES

Our performance feedback goes beyond evaluation—it is a tool for growth, alignment and continuous improvement. In FY 2024–25, 100% of permanent staff received formal reviews that were linked to their career development. These plans are further enhanced through e-learning opportunities and access to external training, helping individuals identify areas for growth and chart tailored pathways. Feedback plays a central role in fostering adaptability and collaboration, shaping our culture of accountability and excellence. To uphold responsible workplace conduct, we maintain a strong governance framework anchored in our Code of Conduct and a transparent grievance mechanism led by HR. An internal committee oversees human rights-related concerns, ensuring fairness and recourse. In line with our PoSH policy, a designated Internal Complaints Committee handles cases with impartiality, reinforced by awareness initiatives that promote a respectful and vigilant workplace. Together, these practices reflect our commitment to principled behaviour, employee protection and high-performance culture.

INTERLINKAGES WITH OTHER CAPITALS

For us, Human Capital is central to driving value across the organisation. Our people enable, enhance and integrate the performance of all other capitals.

- **Intellectual Capital:** Skilled teams fuel innovation across content creation, editorial formats and digital platforms—building a strong base of proprietary knowledge and creative assets.
- **Manufactured Capital:** The effectiveness of our studios, broadcast infrastructure and digital operations is powered by the capabilities of our employees, ensuring seamless content delivery and operational efficiency.
- **Social and Relationship Capital:** Through credibility, responsiveness and integrity, our workforce enhances audience engagement and fosters deeper trust with partners, advertisers and the broader community.
- **Financial Capital:**Talent acquisition, development and retention have a direct influence on productivity, cost efficiency and strategic growth, supporting profitability and long-term economic resilience.

SOCIAL & RELATIONSHIP CAPITAL

“Strengthening trust, driving impact”

In the media industry, Credibility, social responsibility and community engagement shape how audiences connect with a brand. At TVTN, relationships are built not just through the news we deliver but through the trust we earn by listening, engaging and showing up where it matters.

Empowering women through skill-building, improving access to education for students or supporting health and safety in underserved areas, each initiative reflects our commitment to creating meaningful impact.

Through our Care Today Fund, we have extended our role beyond broadcasting—working closely with communities, understanding their needs and responding with purpose. For us, social responsibility isn’t a checkbox; it’s how we build long-term value with people at the heart of every action.

CONTRIBUTIONS TO SDGs

- 1 NO POVERTY
- 3 GOOD HEALTH & WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK & ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES & COMMUNITIES
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND

AT A GLANCE How We Touched Lives In Fy 2024–25

₹3.85 Crores
invested in high-impact CSR initiatives

26000
Individuals are touched across rural and urban communities

668 Women
empowered through traditional craft training

1800+
gained access to safe drinking water in schools

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

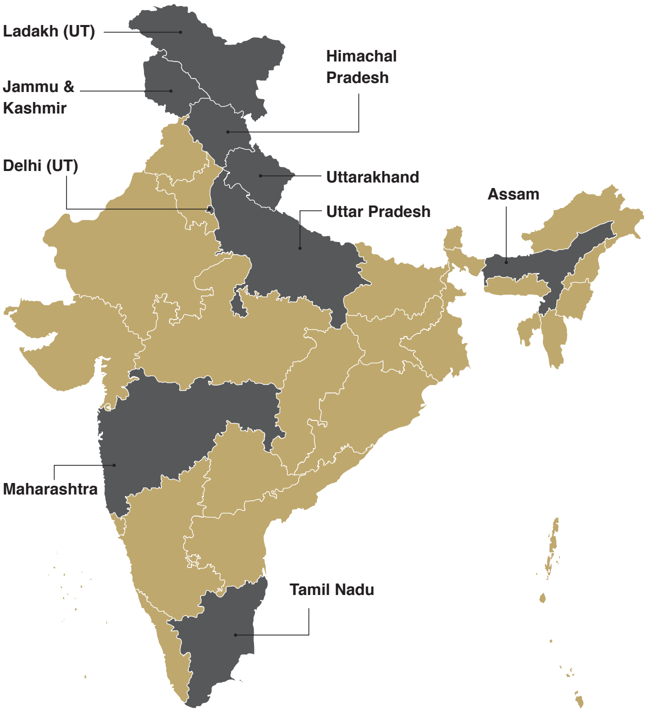
CHANGING LIVES, CREATING IMPACT

In FY2024–25, we undertook targeted, high-impact interventions aligned with the CSR focus areas outlined in Schedule VII of Section 135 of the Companies Act, 2013. With an outlay of ₹3.85 crore, our initiatives spanned education, healthcare, livelihoods, disaster resilience and sports development, reaching communities across urban centres, rural heartlands and border regions of India. Each effort was designed not just to address immediate needs, but to foster long-term transformation and empower those most in need.

Building Foundations for Inclusive Learning: We supported improvement initiatives aimed at enhancing learning conditions. Infrastructure support included the installation of water purifiers in five schools, benefiting over 1,800 students, as well as the creation of STEM labs, menstrual hygiene units, libraries and sanitation facilities. Visually impaired students were provided with Jyoti AI Pro Glass Kits and innovative learning tools, promoting greater independence and improved digital access

Empowering Local Economies Through Skills and Heritage: TVTN advanced women's economic inclusion through skill-building initiatives in Assam and Tamil Nadu. A new training centre was established in Kardaitola, while 668 women in Tamil Nadu were trained in palm leaf handicrafts, reviving a traditional art form.

CSR Impact Map



An online platform also connected rural artisans to national markets, boosting incomes for over 1,000 beneficiaries.

Bringing Accessible Healthcare to the Margins: To improve inclusive medical access, AIIMS Delhi was equipped with Braille signage, tactile navigation aids and ramps, ensuring greater accessibility for persons with disabilities. Additionally, an Advanced Life Support ambulance was donated to the 21st Battalion of the ITBP, extending critical emergency care to six remote border villages in Ladakh, where healthcare infrastructure is otherwise scarce.

Nurturing Talent Through Sports: In Maharashtra, we have established a state-of-the-art archery training centre, offering modern equipment and professional coaching. The initiative has already helped three students qualify for national-level competitions, with 14 more currently undergoing training. In Jammu and Kashmir's Kupwara district, TVTN partnered with the Indian Army to strengthen a local fencing centre, offering infrastructure and equipment support that now facilitates structured training for 60 rural youth.

Safeguarding Lives, Strengthening Communities: In Assam's flood-prone Nalbari district, TVTN constructed a rooftop container home in Jugurkuchi and a high-capacity flood shelter in Arangamow. These resilient infrastructure interventions provided critical refuge during monsoon floods, helping communities stay safe, minimise displacement and protect lives and property.

Each of these initiatives was designed with local participation, ensuring sustainable impact and long-term community ownership. Through this holistic approach, we reaffirmed our commitment to inclusive development and deepened our engagement with regions often underserved by mainstream interventions.

CREATING IMPACT THROUGH STORIES THAT MATTER

At TV Today, we use journalism to connect with people, reflect shared values and drive public awareness. By covering cultural, social and civic issues in depth and with purpose, we create content that informs, inspires and fosters trust.

Showcasing India's Spiritual Heritage: Maha Kumbh Mela

Over 45 days, we brought viewers an immersive experience of the Maha Kumbh Mela in Prayagraj—capturing not only the rituals but also the spirit, science and service behind one of the world's largest human gatherings.

Celebrating Festivals with Unity and Reach: Diwali & Holi

We celebrated India's biggest festivals with warmth and inclusivity—covering Diwali from Ayodhya to the White House and Holi from Braj to Varanasi. These stories weren't just about celebration—they were about connecting people across geographies, traditions and generations through shared joy and vibrant storytelling.

Raising Awareness Through Environmental Reporting: Yamuna Clean-up

With regular, on-ground updates on the Yamuna cleaning efforts in Delhi, we remained committed to highlighting environmental issues that directly impact our communities.

Promoting Literature and Language: Sahitya Tak

Our annual literary festival, Sahitya Tak, remains a celebration of Hindi literature, language and cultural identity. By bringing together leading authors, poets and thinkers—and drawing national attention through the presence of dignitaries, including the Hon'ble President of India—this platform fosters deep community engagement and preserves linguistic heritage.

Empowering Informed Citizenship: Lok Sabha Election Coverage

During the 2024 Lok Sabha elections, our digital platform, The Lallantop, set a new standard for political journalism. With 10 ground teams deployed across the country, we delivered stories that were raw, relevant and deeply connected to people's lives.

Making Health Conversations Accessible: Sehat Adda

With Season 2 of Sehat Adda, we brought India's top medical professionals directly to our audiences in an accessible format. By translating complex health topics into practical advice, the show empowered individuals to make informed decisions about their well-being. The platform reinforced our commitment to public service journalism that informs and uplifts the public.

We believe that journalism is not just about information—it's also about building understanding, inspiring participation and creating space for shared identity and public voice.

ETHICAL CONDUCT & RESPONSIBLE ADVERTISING

TV Today is committed to transparent and ethical journalism, guided by strong editorial values. All content undergoes rigorous internal checks, with a strict separation between editorial and commercial functions, ensuring credibility and public trust.

Our advertising approach prioritises content relevance and audience sensitivity. Our commitment to fair and factual reporting was also reaffirmed with the Ramnath Goenka Award for Excellence in Journalism. Across platforms, we continue to uphold editorial standards that serve both the public and the profession.

INTERLINKAGES WITH OTHER CAPITALS

At TV Today, the value we create through social relationships doesn't stand alone — it ripples across everything we do. Our commitment to people and communities strengthens our foundation in every other form of capital, fuelling long-term sustainability and brand resilience

- **Human Capital:** Purpose-led outreach inspires employee connection and commitments. CSR volunteering, community storytelling and inclusive engagement help employees see their work as meaningful and aligned with the company's values, creating a stronger culture of belonging.
- **Financial Capital:** Trust and transparency fuel stakeholder confidence. Responsible actions — from compliance to ethical sourcing — enhance TVTN's credibility among investors, partners and the public, contributing to long-term financial stability and goodwill.
- **Manufactured Capital:** Social trust ensures business continuity and operational support. Strong community relationships in urban and rural regions reduce reputational risks, enable smoother project roll-outs and safeguard TVTN's physical presence and broadcast operations.
- **Natural Capital** Community upliftment amplifies environmental stewardship. Programs that improve sanitation and disaster preparedness directly contribute to the health of ecosystems and align with national ecological priorities.

NATURAL CAPITAL

“Improving ecosystems, conserving resources and enabling a healthier planet.”

TV Today recognises the vital role of natural capital ecosystem in supporting life, enabling operations and sustaining long-term resilience. Our dedication to conserving natural resources and minimising ecological impact is deeply embedded in our organisational philosophy and decision-making approach. As a media organisation with widespread broadcast and digital infrastructure, the Company’s environmental responsibility extends beyond compliance. In FY 2024–25, we continued to strengthen this commitment through targeted actions in energy efficiency, afforestation and ecosystem restoration.

Key initiatives during the year included investments in energy conservation systems, plantation drives to enhance urban green cover and nature-based solutions such as floating gardens for water purification. These efforts are supported by long-term planning, responsible resource management and continuous evaluation of our environmental practices.

CONTRIBUTIONS TO SDGs

6 CLEAN WATER & SANITATION
8 DECENT WORK & ECONOMIC GROWTH
11 SUSTAINABLE CITIES & COMMUNITIES
12 RESPONSIBLE CONSUMPTION & PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
15 LIFE ON LAND

AT A GLANCE Caring for Nature in FY 2024–25

₹2.82 Crores
invested in energy conservation equipment’s

160
floating gardens

1900 Saplings
Planted to improve green cover and awareness

35,916 GJ
Total energy consumed during FY 2024–25

MATERIAL ISSUES

- Ethical compliance and governance
- Energy Management

INTERLINKAGE TO OTHER CAPITALS

- Financial Capital
- Manufactured Capital
- Social & Relationship Capital

STAKEHOLDERS IMPACTED

- Community

ENHANCING ENERGY EFFICIENCY

In FY 2024–25, we invested ₹2.82 crore in energy-efficient facilities, including upgraded desktops and hybrid vehicles, to reduce operational resource intensity. Printing systems were also optimised through the use of access-controlled devices and long-life toner cartridges, helping to reduce paper waste and material use.

In field operations, OB vans were decommissioned and replaced by Electronic News Gathering (ENG) systems, resulting in reduced fuel use. Additionally, diesel generators were converted to dual-fuel systems using natural gas, promoting eco-efficient power generation. These interventions reflect our continued effort to optimise consumption and reduce atmospheric impact across functions.

STRENGTHENING BIODIVERSITY & WATER CONSERVATION

We continue to advance our commitment to environmental stewardship through improved water management and urban greening initiatives. A Zero Liquid Discharge (ZLD) system is fully operational at our corporate office, enabling 100% treatment and reuse of wastewater on-site.

We undertook targeted restoration efforts to enhance green cover and support water ecosystems. These included the maintenance of 16,000 Conocarpus trees along the Shahdara drain, plantation of 1,900 saplings across government schools and installation of 160 floating gardens—designed to purify water and prevent further contamination naturally. The initiative also included phytoremediation plants to improve oxygen levels and water quality, creating healthier urban habitats.

Together, these actions contribute to cleaner surroundings, improved biodiversity and greater community well-being, reflecting our integrated approach to preserving and enhancing natural capital.

INTERLINKAGES WITH OTHER CAPITALS

Our environmental stewardship underpins and amplifies our impact across all other forms of capital. Every step we take to conserve resources, restore ecosystems and reduce emissions strengthens our long-term value creation and business continuity.

- **Financial Capital:** Investments in clean technology and low-impact infrastructure reduce long-term environmental liabilities. Responsible resource use enhances compliance, strengthens investor confidence and supports cost-effective, future-ready operations.
- **Manufactured Capital:** Energy-efficient systems, dual-fuel generators and access to green power enhance operational reliability. These upgrades enable more resilient infrastructure while lowering the environmental intensity of broadcast and office functions.
- **Social and Relationship Capital:** Tree plantation drives, water restoration efforts and eco-focused community projects foster public goodwill. Collaborative environmental action builds trust, strengthens community ties and reinforces TVTN's role as a responsible corporate citizen.

INTEGRATED ANNUAL REPORT 2024-25

STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL AND INDIAN ECONOMY OVERVIEW

GLOBAL ECONOMY

The global economic outlook for 2025 suggests a phase of relative stability, albeit amidst persistent structural and geopolitical complexities. According to the IMF's World Economic Outlook Update, global GDP growth is projected to remain steady at 3.3% in both 2025 and 2026, consistent with the momentum observed in 2024[1].

The World Bank's Global Economic Prospects offers a similar, albeit more cautious, perspective, forecasting global growth to hold steady at 2.7% through 2025–26[2]. However, it warns that the global economy appears to be settling at a low-growth equilibrium, insufficient to drive sustained economic development. The Bank also highlights several ongoing risks: heightened policy uncertainty, adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related disruptions.

On a more encouraging note, inflationary trends appear to be moderating. The IMF anticipates global headline inflation to decline to 4.2% in 2025, further easing to 3.5% in 2026. Notably, inflation is expected to return to target levels sooner in advanced economies compared to emerging and developing markets[3].

Nevertheless, trade remains a key concern. Throughout 2024, tariff volatility and trade barriers continued to challenge the global economic landscape. Ongoing tensions such as the Russia-Ukraine conflict and rising protectionist policies have amplified investor uncertainty and strained global supply chains.

Yet, there are potential upsides. Should disinflation proceed faster than expected, and if demand strengthens in major economies, global growth could outperform current forecasts. These possibilities, though conditional, offer a cautious sense of optimism.

The path forward calls for coordinated policy actions at both national and multilateral levels aimed at strengthening macroeconomic fundamentals, mitigating structural bottlenecks, promoting climate resilience, and restoring momentum for inclusive, long-term growth.

INDIAN ECONOMY

India continues to outperform as the fastest-growing major economy, sustaining a strong upward trajectory despite global volatility. As per the World Bank's Global Economic Prospects, India is expected to maintain a 6.3% growth rate in both FY 2025–26, bolstered by ongoing expansion in the services sector and a resurgent manufacturing base. Strategic government initiatives particularly in logistics infrastructure upgrades and tax reforms are poised to further strengthen this momentum[4].

On the demand side, private consumption is set to accelerate, supported by a recovering labour market, greater access to credit, and easing inflation. While government consumption is likely to remain moderate, private sector investment is expected to rise, driven by healthier corporate balance sheets and favourable financing conditions.

The IMF's World Economic Outlook mirrors this optimism, forecasting a 6.5% growth rate for India in both 2025 and 2026 consistent with the country's long-term potential[5].

According to the India Development Update, India's GDP growth surged from 7.0% in FY 2022–23 to 8.2% year-on-year in FY 2023–24, propelled by robust public infrastructure spending and a boom in private real estate activity. The manufacturing sector posted a notable recovery, supported by a dynamic construction sector and lower input costs[6].

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[1] World Economic Outlook Update, January 2025 | IMF
[2] Global Economic Prospects, June 2025 | World Bank
[3] World Economic Outlook Update, January 2025 | IMF
[4] Global Economic Prospects June 2025 | World Bank
[5] World Economic Outlook Update, January 2025 | IMF
[6] India Development Update | World Bank

Estimates from the National Statistical Office (NSO) peg real GDP growth at 6.5% for FY 2024–25, following an extraordinary 9.2% growth in FY 2023–24 the highest in over a decade, excluding the post-pandemic rebound year of 2021–22. These figures underscore India's enduring economic resilience and its ability to outperform most global peers[7].

India's Media and Entertainment (M&E) sector remains a vital part of this growth story. The budgetary allocation for the Ministry of Information and Broadcasting in FY 2024–25 stands at approximately $513 million, slightly below the revised estimate of $544 million, yet higher than both the original allocation and the actual spend of $507 million in FY 2023–24[8]. This sustained funding reflects the government's continued emphasis on information infrastructure and cultural development as integral to national progress.

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

India's Media and Entertainment (M&E) sector continued its growth trajectory in 2024, expanding by 3.3% to reach an estimated ₹2,50,000 crores ($29.4 billion), an increase of approximately ₹8,100 crores ($953 million) over the previous year. While recovery is ongoing, the rebound remains uneven with television, print, and radio segments still trailing behind their pre-pandemic performance[9]. Despite these pockets of softness, the sector's medium-term outlook remains robust, with a projected 7.2% growth in 2025, expected to take the industry to around ₹2,68,000 crores ($31.5 billion)[10]. By 2027, the sector is forecast to achieve a CAGR of 7%, reaching a projected size of approximately ₹3,07,000 crores ($36.2 billion)[11].

Segment	2023	2024
Television	71.1	67.9
Digital Media	68.6	80.2
Print	25.9	26.0
Online Gaming	23.6	23.2
Filmed Entertainment	19.7	18.7
Animation and VFX	11.4	10.3
Live Events	8.8	10.1
Out of Home Media	5.4	5.9
Music	5.4	5.3
Radio	2.3	2.5
Total	**242.2**	**250.2**
Growth	**3%**	

All figures are gross of taxes (₹ in '000 Crores) for calendar years | Source: #Shape The future: EY-FICCI Media and Entertainment Outlook, March 2025

The year 2024 marked a turning point in the sector's evolution, as consumer preferences shifted decisively toward immersive, digital-first experiences. For the first time, digital media surpassed television to become the largest revenue contributor in the sector. Digital accounted for 32% of total industry revenues, growing by an impressive 17% over the previous year[12]. In contrast, television continued its decline, contracting 2% in 2023 and 4.5% in 2024 reflecting a structural transformation in media consumption[13].

New-age media, including digital platforms and online gaming, surged by approximately 12% to ₹11,300 crores ($1.33 billion), raising its contribution to 41% of total M&E revenues, up from 26% the previous year. This sharp increase highlights the sector's digital momentum and the growing intensity of user engagement across virtual and interactive formats[14].

Experiential formats such as live events and out-of-home (OOH) media also sustained strong momentum. These segments are expected to grow at a CAGR of 18% and 10% respectively, reflecting increased consumer interest in shared, real-world experiences in the post-pandemic environment[15].

India's advertising industry mirrored the broader economic uptrend, expanding by 8.1% closely

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[7] Press Note, National Statistical Office – NSO (28 Feb 2025)

[8] www.indiabudget.gov.in | Ministry of Finance, GOI

[9] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[10] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[11] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[12] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[13] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[14] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[15] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

aligned with nominal GDP growth of 8.7%[16]. The total advertising market reached a historic high of approximately ₹1,28,000 crores ($15 billion) in 2024.

This performance was underpinned by a surge in performance-driven digital advertising, as brands increasingly leveraged precision-targeted campaigns and native integrations across e-commerce ecosystems. The shift toward measurable, outcome-based marketing reinforced digital's dominance and signalled a broader industry transformation in how brands connect with consumers.

KEY TRENDS SHAPING THE MEDIA & ENTERTAINMENT INDUSTRY

Connected TV: A Defining Trend in India's Media Evolution

The rise of Connected TV (CTV) marks a pivotal shift in India's media consumption landscape. As per EY-FICCI's Shape of Future report, India is expected to reach 50 million monthly active CTV devices and 30 million weekly active households by the end of 2024 a 30% year-on-year increase[17]. This surge is fuelled by affordable high-speed broadband (including 5G), rising penetration of 4K content, and the popularity of marquee events such as the ICC World Cup, IPL, and FIFA World Cup.

Looking ahead, CTV households are projected to reach 48 million by 2027, solidifying the platform's role in India's digital-first content ecosystem[18].

This growth is also transforming the advertising landscape. According to Media Partners Asia, CTV ad revenues reached approximately ₹29 billion in 2024, comprising 11% of total television ad spend. This figure is expected to increase by 34% in 2025, pushing CTV's share to 14% of overall TV advertising[19].

A key catalyst of this shift is YouTube's dominance in CTV monetization. Viewership on YouTube's CTV platform doubled in 2024, especially during prime-time hours (7:00 PM–10:00 PM)[20]. Comscore's 2024 Year in Review also reports a 40% increase in time spent on YouTube via CTV, reaffirming its influence[21].

Future innovations including multi-angle viewing, interactive live streams, regional accessibility, and expert commentary will continue to redefine viewer engagement. CTV is set to become a cornerstone of India's immersive entertainment future, and a critical asset for brands pursuing measurable, high-quality reach.

India's Digital Advertising Surge: Reshaping News and Media Monetization

India's digital advertising sector is undergoing a rapid transformation, unlocking new monetization avenues for the media and entertainment ecosystem. In 2024, digital ad spends rose by 17%, reaching approximately $8.25 billion, now accounting for 55% of total ad revenue, according to EY-FICCI[22].

This surge reflects the shift toward mobile-first, video-centric consumption, compelling traditional publishers to restructure their models around digital platforms.

Leading news organizations are embracing programmatic advertising, first-party data strategies, and contextual ad formats. Short-form, mobile-optimized regional video content is attracting significant investment, signalling a convergence of journalism and performance marketing.

To remain competitive, media outlets are addressing challenges like ad fraud, brand safety, and viewability. AI-powered verification tools and premium inventory curation are becoming standard. In the post-cookie era, authenticated, trusted environments are key to advertiser confidence.

News platforms are increasingly recognized as trusted ad partners, offering credibility and transparency in contrast to misinformation-prone digital spaces. This trust is being monetized not just as a reputation advantage but as a performance metric.

India's digital advertising market is expected to continue strong double-digit growth, driven by AI, predictive analytics, and immersive formats. The future of monetization will depend on a blend of technology, personalization, and storytelling positioning advertising as a core pillar of digital journalism.

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[16] First Advance Estimates, NAS dated 07 January 2025, NSO, MoSPI, GoI | Shape The Future: EY-FICCI Me-dia and Entertainment Outlook, March 2025

[17] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[18] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[19] Media Partner Asia Report | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[20] Google | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[21] Comscore | 2024 Year in Review: Setting the Stage for 2025 Comscore Report, March 2025

[22] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

AI for Productivity and Scale: Transforming India's M&E Landscape

Artificial Intelligence (AI) is rapidly evolving from a back-end tool to a strategic engine of scale, speed, and creativity in India's M&E sector. Originally deployed for automation, AI now enhances content production, localization, distribution, and engagement across the value chain.

AI is transforming media companies today by enabling them to:

- Instantly **auto-generate video clips** from raw footage
- **Tag metadata intelligently** to enhance searchability and content organization
- **Subtitle and dub content in multiple languages** for global reach
- Run **real-time compliance checks** to meet regulatory standards
- Power **precision-targeted marketing campaigns** with unmatched audience insight

OTT platforms and newsrooms are using AI to analyse viewer behaviour, optimize editorial planning, and scale personalized delivery improving ROI without proportional cost increases.

Looking ahead, next-gen AI use cases will focus on:

- AI co-pilots in newsrooms for writing, fact-checking, and audience targeting
- Generative AI for multilingual script adaptation and motion graphics
- Autonomous campaign testing in marketing teams
- Smart production tools to streamline scheduling, editing, and post-production

India's AI ecosystem is set to expand rapidly. A NASSCOM-BCG report, in Feb 2024 projects the domestic AI market to grow at a CAGR of 25–35%, reaching up to $22.1 billion by 2027[23]. However, the pace of adoption must be matched with robust governance frameworks to ensure fairness, transparency, and ethical usage.

The future belongs to media companies that embrace AI responsibly turning productivity gains into competitive advantages, and innovation into everyday practice.

India's Live Event Boom: The Experiential Economy Takes Centre Stage

While India's M&E sector rapidly digitizes, an equally compelling transformation is unfolding in the form of live eventing. With consumers seeking real-world engagement in the post-pandemic era, India's organized live events segment expanded by 15% in 2024, reaching a market size of approximately $1.19 billion, according to the EY-FICCI *Shape the Future* report[24].

This surge is driven by:

- Rising disposable incomes
- A young, entertainment-hungry population
- An influx of global-standard content and performances

With a projected CAGR of 18%, the live events market is expected to reach $1.96 billion by 2027, firmly positioning itself as a transformative pillar of India's hybrid M&E ecosystem[25].

Demand for international acts and immersive experiences is redefining the entertainment landscape. India is now a core destination for global artists, from Ed Sheeran and Coldplay to Honey Singh and Diljit Dosanjh, creating a vibrant, inclusive cultural calendar. This democratization of content indicates a deep shift in consumer preferences real-world engagement is now viewed as a powerful antidote to screen fatigue and digital saturation.

BookMyShow's year-end data underscores the surge in India's live event boom, with 30,687 events hosted in 2024 up from 26,359 in 2023 and 19,000 in 2022. An 82% year-on-year rise in live entertainment participation in 2023 signals a vibrant shift[26]. No longer metro-centric or passive, India now embraces world-class performances across Tier 2 and Tier 3 cities, reflecting a deepening appetite for premium, immersive experiences nationwide.

Live events are also becoming strategic brand playgrounds. Companies are investing in festival sponsorships, on-ground activations, and co-created IPs, turning entertainment spaces into immersive brand experiences. These ripple effects extend beyond M&E, positively impacting tourism, hospitality, and job creation.

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[23] NASSCOM-BCG Study: AI Powered Tech Services

[24] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[25] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[26] BookMyShow Year End Data | Fortune India

Looking ahead, India's live events sector is set to scale further with:

- Infrastructure expansion
- Increased spending capacity
- A cultural shift toward experiential lifestyle priorities

The future will be defined by hybrid formats combining physical presence with digital interactivity, increased international participation, and deeper brand integrations turning live events into a mainstay of India's entertainment and marketing economy.

Podcasting in India: A New Frontier for Storytelling and Advertising

India's podcasting ecosystem is rapidly emerging as a high-growth, high-engagement frontier in the country's M&E landscape. According to Statista, India's podcast advertising market is expected to generate $74.9 million in revenue by 2025, with a projected CAGR of 2.64% through 2029, reaching around $83.1 million[27].

User growth mirrors this trend with 62 million listeners projected by 2029, and penetration rates rising from 3.0% in 2025 to 4.2% in 2029[28].

Several drivers are accelerating this boom:

- Cultural resonance through regional language content
- On-the-go consumption amid hybrid work environments
- Smartphone proliferation and regulatory support for digital content

Content creators are responding with niche storytelling formats, while advertisers are deploying host-read and localized audio ads to build community-level engagement. The shift from passive to interactive and trusted audio experiences is opening a new chapter for brands and creators alike.

As audio infrastructure improves and platforms offer greater monetization tools, podcasting is evolving into a strategic revenue stream and a powerful storytelling medium. It is no longer a peripheral channel podcasting is now a core growth engine in India's diversified M&E portfolio.

PRODUCT-WISE PERFORMANCE AND INDUSTRY OUTLOOK

TELEVISION

The Indian television industry experienced its second consecutive year of revenue contraction in 2024, reflecting the effects of evolving viewer behaviour and shifting media consumption patterns. Total segment revenues declined by 4.5% to $7.98 billion, following a 2% decrease in 2023[29].

According to BARC, overall TV viewership remained flat year-on-year, with a slight decline of 0.6% in weekly reach, down to 753 million viewers from 758 million in 2023[30]. The number of registered television channels rose to 936, with news channels comprising 40% of the total[31]. Prasar Bharati reported that DD FreeDish expanded its reach to 49 million households, affirming the growing popularity of free-to-air services.

The viewership demographic remained consistent:

- 58% from the 15–50 age group[32]
- 24% from viewers under 14 years[33]
- Hindi content continued its dominance with a 44% share of total viewership[34]

General Entertainment Channels (GECs) and movie-based programming retained their stronghold, making up 75% of total viewership a trend sustained over seven years[35]. In contrast, sports viewership fell sharply by 27%[36], attributed to:

- Free sports streaming on OTT platforms
- The rise of Connected TVs
- Lack of a second ICC tournament (unlike 2023)

The news genre rebounded, with viewership growing by 13%, largely due to general and state elections.

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[27] Podcast Advertising - India | Statista Market Forecast
[28] Podcast Advertising - India | Statista Market Forecast
[29] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025
[30] Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025
[31] Prasar Bharati Website, TRAI Performance Indicators Reports | Shape The Future: EY-FICCI Media and En-tertainment Outlook, March 2025
[32] BARC | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025
[33] BARC | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025
[34] BARC | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025
[35] TAM AdEx and EY Analysis | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025
[36] BARC | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

News accounted for 7% of total TV viewership[37], of which:

- 64% was regional news[38]
- 35% Hindi news[39]
- 1% English news[40]

Revenue Breakdown (2024):

- Advertising revenue: Declined 6% to $3.46 billion (from $3.67 billion)[41]
- Distribution revenue: Dropped to $4.53 billion (from $4.68 billion)[42]

This was driven by a loss of 6.4 million Pay TV households, reducing the total to 111 million, even as Free TV gained 3.4 million households, reaching 49 million subscribers[43].

Meanwhile, Connected TV (CTV) gained significant traction, with:

- 50 million unique monthly connected TVs[44]
- 30 million weekly active sets (up from 23 million in 2023)[45]

The industry is increasingly segmenting into Pay TV, Free TV, and CTV each carving its own space within India's hybrid media landscape.

DIGITAL

2024 marked a landmark shift as digital media surpassed television to become the largest segment of India's M&E industry. Valued at $9.4 billion, the digital vertical grew by a strong 17%, now contributing 32% of total industry revenues[46].

Indian users spent a staggering 1.1 trillion hours on digital platforms in 2024, with average daily time on mobile apps at 4.95 hours, a 3% rise YoY[47]. Of this:

- 69% of time was dedicated to media & entertainment[48]
- 22% to business and communication[49]

However, India remains under-monetized. Despite leading in downloads and engagement, India does not rank in the top 20 global markets by revenue, per EY-FICCI's "Shape the Future" report[50].

Revenue Composition:

- Search + social platforms (including YouTube Premium): $5.74 billion (61% of total)[51]
- E-commerce platforms: Accounted for 18%, surpassing sports and entertainment platforms[52]
- Online news: Nearly 4% of digital media revenues[53]
- News subscription revenue: $38.2 million largely from e-papers and premium models[54]

Digital video continued to flourish:

- Viewer base grew to 551 million (98% of smartphone users), up by 15 million[55]
- Watch time grew 18%, with YouTube holding a 92% share[56]

Yet, online news reach declined slightly to 463 million (from 473 million in 2022)[57], showing a migration to platforms like:

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[37] BARC | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[38] BARC | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[39] BARC | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[40] BARC | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[41] EY Analysis TAM AdEx Data | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[42] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[43] TRAI Data, EY Analysis | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[44] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[45] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[46] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[47] Sensor Tower Data | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[48] Sensor Tower Data | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[49] Sensor Tower Data | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[50] Sensor Tower Data | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[51] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[52] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[53] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[54] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[55] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[56] Sensor Tower Data | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[57] Comscore | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

- YouTube (54%)[58]
- WhatsApp (48%)[59]
- Facebook (35%)[60]

Business and English news declined, while regional and Hindi content grew in reach.

Meanwhile, AI emerged as a pivotal force, transforming both content creation and marketing:

- Generative AI and chatbots are reshaping production pipelines
- Real-time data is driving precision marketing and content optimization

LIVE EVENTS

The organised live events segment witnessed robust growth in 2024, expanding by 15% year-on-year and crossing the $1.2 billion (₹10,000 crore) mark for the first time. This growth was driven by a resurgence in ticketed events, increased government spending, revival of B2B and corporate events, and the continued expansion of the wedding industr[61].

A key shift in 2024 was the dominance of ticketed events as the primary growth engine amid muted sponsorship revenues, as advertisers remained cautious with their media spends. Music concerts stood out, with an estimated 70–80 high-audience concert days (10,000+ attendees each)[62].

This consumer demand for immersive live experiences influenced adjacent M&E segments, with rising shares of event-related billings across the value chain. Notably, government spending on cultural, welfare, and business events reached a historic high, partially boosted by heightened activity around the 2024 general elections.

Looking ahead, the live events industry is poised for continued expansion, with a projected CAGR of 18%, expected to grow to $1.96 billion by 2027[63].

ADVERTISING

India's advertising industry recorded healthy growth in 2024, rising by 8.1% to $15.1 billion (₹1,28,000 crores)[64] in line with India's nominal GDP per capita growth of 8.7%[65]. Advertising contributed 51% of the M&E industry's revenue[66], equalling 0.38% of India's GDP[67].

Digital media further solidified its lead, commanding 56% of total ad spend, compared to 44% for traditional media continuing the trend for the second consecutive year[68]. Notably:

- Digital contributed 108% of the overall ad growth[69]
- Television advertising, by contrast, dragged momentum by 20%, reflecting declining ad volumes and the shift of viewership to Connected TV, which is now classified under digital ad revenues[70]

The advertising industry is expected to grow by another 8% in 2025, reaching $16.5 billion (₹1,40,000 crores)[71]. Over the period 2024-2027, it is projected to expand at a CAGR of 7.5%[72], driven by:

- Digital advertising: 11% CAGR[73]
- Traditional media: 3% CAGR[74]

This reflects a fundamental shift toward data-led, performance-driven campaigns and omnichannel advertising strategies, with digital media becoming the cornerstone of future growth.

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[58] India News - Times of India | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[59] India News - Times of India | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[60] India News - Times of India | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[61] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[62] Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[63] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[64] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[65] MoSPI January 2025 Data | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[66] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[67] MoSPI January 2025 Data | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[68] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[69] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[70] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[71] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[72] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[73] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[74] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

TV Advertising

- Linear TV advertising volumes declined by 6% in 2024[75]
- Number of advertisers dropped by 12% YoY[76]
- Ad rates remained subdued across broadcaster networks

According to TAM AdEx:

- GEC and news channels made up 56% of total ad volumes, up from 55% last year[77]
- Despite having 75% viewership, GECs and movie channels attracted only 52% of ad volumes[78]
- Conversely, news and music channels captured 37% of ad volumes, despite just 11% share of viewership[79]

FMCG remained the top category, contributing 63% of ad volumes, although it was down 8% from 2023 in absolute terms[80]. Regional channels outperformed national channels, attracting 16% more ad volumes, up from a 13% gap in 2023[81].

With affluent Pay TV viewers migrating to Connected TV, linear TV advertising revenues are projected to grow modestly, with a three-year CAGR of 1.2%[82].

Digital Advertising

India's digital advertising grew 17% in 2024, reaching $8.23 billion (₹70,000 crores)[83]. This was driven by:

- Broader digital adoption
- Rise of SMEs and long-tail advertisers, with 800,000 to 1.2 million advertisers investing ₹25,800 crores ($3 billion)[84]

Key highlights:

- E-commerce and social media dominated, contributing 90% of digital ad revenues[85]
- Digital news remained under-leveraged, with just 3% share[86]
- At least six sectors allocated 40%+ of total ad spend to digital[87]
- Nearly all sectors invested 15%+ of budgets in digital channels[88]

The segment is expected to grow to $11.3 billion (₹95,700 crores) by 2027, reflecting a CAGR of 11%, further cementing digital as the core growth driver for India's advertising ecosystem.

DISTRIBUTION AND IMPACT ON BROADCASTERS

India's broadcast ecosystem, as of Dec 31, 2024, continues to evolve with shifts in distribution, channel availability, and subscriber dynamics across cable, DTH, IPTV, and Free Dish platforms.

MSO & HITS Distribution

The cable TV ecosystem remains extensive, with a few dominant players accounting for the majority of subscribers.

- 844 MSOs registered with MIB1[89]
- 12 operators (11 MSOs, 1 HITS) have subscriber bases over 10 lakh[90]
- Top 3 by subscribers: GTPL Hathway, Hathway Digital, Siti Networks

TV Channels & Downlinking

Satellite TV continues to be a major distribution mode with wide content availability across formats and genres.

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[75] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[76] TAM AdEx | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[77] TAM AdEx | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[78] TAM AdEx | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[79] TAM AdEx | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[80] BARC | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[81] TAM AdEx | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

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[83] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[84] EY Estimates | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[85] Dentsu Digital Report 2025 | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[86] Dentsu Digital Report 2025 | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[87] Dentsu Digital Report 2025 | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[88] Dentsu Digital Report 2025 | Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[89] The Indian Telecom Performance Indicator | TRAI, December, 2024

[90] The Indian Telecom Performance Indicator | TRAI, December, 2024

- 914 private satellite TV channels permitted (uplink/downlink/both)[91]
- 904 permitted for downlinking in India[92]
  - 362 pay TV channels (258 SD I 104 HD)[93]

Pay DTH

DTH platforms remain vital for pay TV access but face declining subscriber numbers, reflecting broader shifts in viewing habits.

- 58.2 million active pay DTH subscribers (down from 59.9 million in Sep '24)[94]
- Top Player: Tata Play (31.49%), followed by Bharti Telemedia (29.89%)[95]

IPTV

IPTV adoption, though limited, continues to build a niche presence in India's digital broadcast landscape.

- 52 IPTV operators registered with MIB

News Genre Viewership

Driven by landmark political events, news viewership saw notable growth, especially in regional languages.

- +11% growth, driven by 2024 General & State Elections[96]
- Accounts for 7% of total TV viewership[97]
  - Regional news: 64%[98]
  - Hindi news: 35%[99]
  - English news: 1%[100]
- Sports genre: viewership down by 6%[101]

Key Regulatory Developments

Recent regulatory actions by TRAI and judicial rulings are reshaping pricing, packaging, and platform parity across India's broadcast value chain.

- NCF cap removed – Operators can now set pricing freely by region/channel count
- Bouquet rules – Only channels ≤ ₹19 MRP allowed in bouquets
- Max 45% discount allowed on bouquet vs a-la-carte price
- TRAI recommendations on:
  - EPG listing
  - Addressable system upgrade for DD Free Dish
- FTA Mandate – Channels free on DD platform must also be FTA across all addressable platforms
- Legal Proceedings:
  - TRAI's authority upheld by Bombay HC
  - SC referred matter to TDSAT
  - TDSAT on Dec 20: No stay; broadcasters to submit revised RIOs in 2 weeks
- Impact: Leading pay news channels (e.g., Aaj Tak, Zee News, NDTV, News18) declared FTA to remain on DD Free Dish

DD FreeDish

The DD Free Dish platform remains a critical free-to-air service, though regulatory changes and lower bidding trends have led to revenue losses for Prasar Bharati.

- 60 MPEG-2 slots auctioned for Apr 2025–Mar 2026
- Winners include: Sony, JioStar, Zee, Sun
- Revenue loss: Estimated ₹200–300 Cr drop vs 2024 due to:
  - TRAI's FTA-only policy
  - Broadcasters like Star Gold Thrill, 9XM, Ishaara opted out
  - No genre-hopping; disciplined bidding observed
  - R1 bucket disqualified at the last moment

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Enterprise-Wide Selling Models: Unlocking Brand-Centric Value

Your Company has a powerful opportunity to redefine advertiser engagement through an enterprise-wide

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[91] The Indian Telecom Performance Indicator I TRAI, December, 2024

[92] The Indian Telecom Performance Indicator I TRAI, December, 2024

[93] The Indian Telecom Performance Indicator I TRAI, December, 2024

[94] The Indian Telecom Performance Indicator I TRAI, December, 2024

[95] The Indian Telecom Performance Indicator I TRAI, December, 2024

[96] Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[97] Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[98] Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[99] Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[100] Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

[101] Shape The Future: EY-FICCI Media and Entertainment Outlook, March 2025

selling model offering unified access across TV, digital, and IP-led platforms. This model enables advertisers to go beyond transactional buys and instead engage in holistic, audience-centric campaigns tailored to their goals. This approach delivers not just reach, but relevance, driving salience through audience-specific, cross-platform storytelling. In a fragmented media landscape, this positions us as a strategic brand partner, focused on meaningful outcomes rather than mere visibility.

Operational Synergy via Consolidation & Brand Focus

For your Company, there is significant value in consolidating technology and operations across business units to build a lean, agile, and future-ready organisation. Streamlining workflows reduces duplication, enhances cross-functional efficiency, and accelerates execution across platforms. By focusing on high-value brands, your Company sharpens editorial priorities, deepens audience engagement, and improves advertiser outcomes while laying the foundation for scaled deployment of AI, automation, and advanced analytics.

Expanding Global Footprint

India's global storytelling influence is on the rise, and your Company is uniquely positioned to lead this cultural moment. By scaling international distribution and deepening digital penetration, we can deliver culturally rooted, context-rich narratives to global audiences. Fostering long-term affinity through relevant, diverse, and platform-agnostic storytelling will elevate our brand as a trusted and influential voice from India to the world.

AI-Driven Productivity and Innovation

AI is becoming a game-changer across the content value chain, automating repetitive tasks, accelerating workflows, and enabling intelligent distribution at scale. From AI-driven scripting, translation, and dubbing to precision-targeted content deployment, these innovations are unlocking creative capacity and operational agility. Your Company is already realising measurable gains in newsroom productivity, campaign effectiveness, and sharper audience alignment, driving stronger business outcomes.

Scalable Multi-Platform Content Ecosystem

Centralised content creation unlocks powerful scalability, enabling a single story to be seamlessly adapted into TV segments, short-form videos, podcasts, and social explainers across multiple languages and platforms. This multiplatform agility not only boosts editorial efficiency and ROI for your Company but also ensures consistent brand messaging, allowing advertisers to engage diverse audiences with coherence, relevance, and impact across every consumer touchpoint.

Maturing Digital Models for Sustainable Value

Your Company is evolving from rapid digital expansion to a disciplined, sustainability-driven growth phase. By streamlining its digital portfolio, optimising operations, and embracing insights-led decisions, it is driving sharper audience engagement and improved monetisation. This strategic shift ensures long-term value creation, balancing financial prudence with high-impact execution to build a resilient, future-ready digital business.

↘ THREATS

Shifting Audience Behaviours and the TV Viewership Challenge

As audiences fluidly shift between TV and digital based on content, context, and convenience, the opportunity lies not in choosing one medium but mastering both. Your Company has embraced this shift, with TV anchoring credibility and digital driving growth. Through strategic investments in CTV, mobile-first formats, and platform-agnostic storytelling, we are meeting audiences where they are sustaining relevance, reach, and impact.

Talent Evolution in a Competitive Media Landscape

Attracting and retaining top talent across editorial, tech, and creative roles is increasingly competitive amid evolving content formats and audience expectations. Your Company is addressing this by nurturing a future-ready workforce, blending legacy expertise with new-age thinking. With structured leadership development, scalable engagement models, and a purpose-driven culture, we are building an environment that inspires innovation and positions us as a preferred destination for top industry talent.

Sustained Competitive Intensity in Television News

India's television news landscape remains fiercely competitive, with national and regional players vying for viewership and influence, often prioritising narrative dominance over profitability. In this environment, sustained leadership demands exclusive content, real-time delivery, and tech-led distribution, balanced with financial discipline. Your Company is turning these pressures into opportunity driving transformation through adaptive, scalable models that uphold journalistic integrity while ensuring operational and business resilience.

Big-Tech Dependency and Policy Volatility

Dependence on global platforms like Google and Meta for audience reach poses a strategic vulnerability, with unpredictable algorithm shifts and opaque policies disrupting traffic, engagement, and monetisation. To counter this, your Company is prioritising investments in owned platforms and diversified distribution. By deepening direct audience relationships and reducing third-party reliance, we are safeguarding visibility, revenue, and editorial independence in an increasingly platform-controlled ecosystem.

Emerging Risks from AI-Driven Malicious Content Ecosystems

The rise of generative AI, while boosting productivity, brings serious challenges - Deepfakes and synthetic content are undermining public trust and distorting narratives. Unauthorised use of journalistic content by AI developers further heightens intellectual property concerns. Your Company is proactively shaping legal and policy frameworks to safeguard IP, while ensuring ethical AI adoption across content creation, distribution, and audience engagement to uphold editorial integrity and public trust.

Navigating Regulatory Complexity in a Shifting Policy Landscape

India's media and digital regulations are evolving swiftly to match the pace of innovation, introducing greater complexity and compliance demands for publishers. Your Company remains deeply engaged with policymakers and industry bodies to help shape fair, forward-looking frameworks, ensuring that regulations safeguard journalistic integrity, foster innovation, and enable a sustainable, responsible digital content ecosystem for the future.

AI Search: A Silent Disruptor for News Publishers

AI-powered search engines that summarise content without directing users to original sources pose a significant threat to news publishers, disrupting traffic, weakening ad revenues, and eroding editorial control. In response, your Company is pursuing licensing models and strengthening owned platforms. Efforts also include expanding newsletters, personalisation tools, and video-first experiences to reclaim audience discovery and protect long-term content value.

Conclusion

The Company continues to monitor these multifaceted threats and is proactively implementing strategic, technological, and operational measures to mitigate their impact. Our agility, strong brand, and commitment to innovation ensure we remain resilient and future-ready in an evolving media landscape.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has instituted a comprehensive internal control framework supported by well-defined systems, policies, and procedures to ensure that business operations are conducted efficiently, ethically, and in compliance with applicable laws and regulations. These controls are designed to safeguard assets from loss or misuse, prevent and detect fraud and errors, ensure adherence to Company policies, maintain accurate and complete accounting records, and enable the preparation of timely and reliable financial statements.

Periodic evaluations and reviews are undertaken to assess the effectiveness and adequacy of these controls.

Core Components of Our Internal Control Framework:

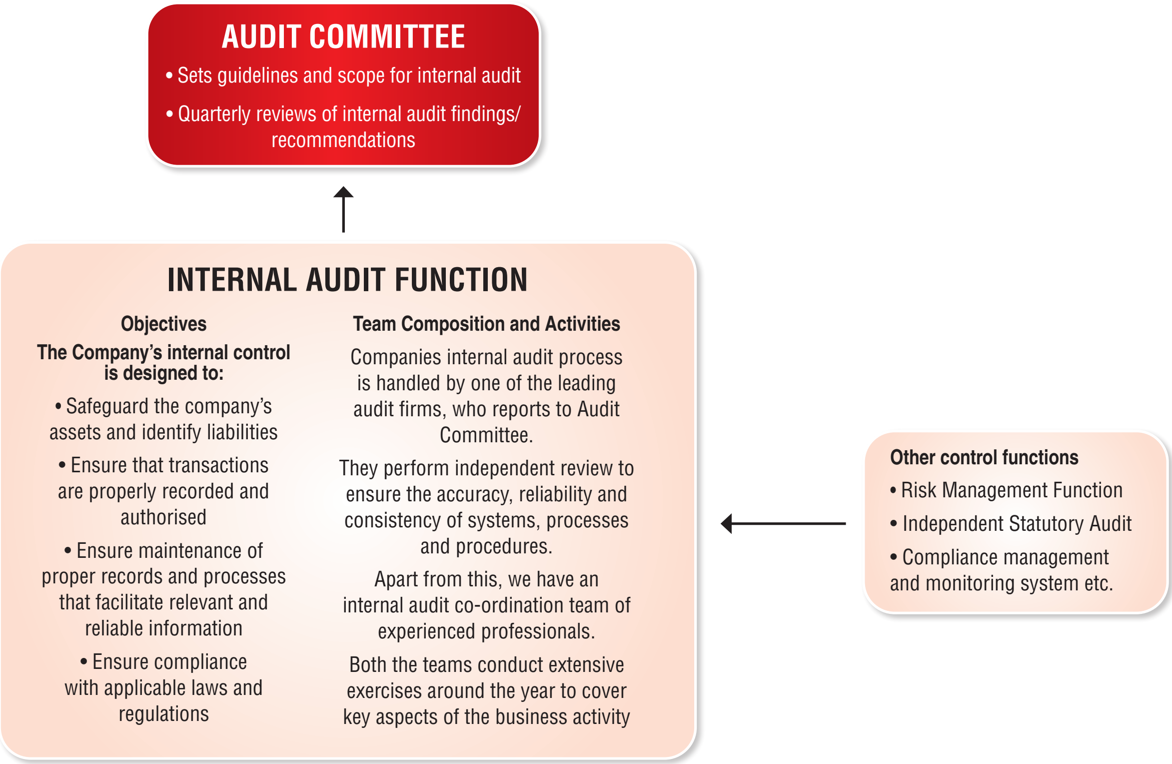
- Delegation of Authority: Clearly defined roles and responsibilities ensure accountability and prevent override of controls.
- Standard Operating Procedures (SOPs) & Policies: Well-documented SOPs exist across all major functions, including procurement, project execution, HR, finance, and marketing.
- Effective IT Systems: Technology solutions are tightly integrated with business needs, enabling process efficiency and data integrity.
- Internal Audit Mechanism: A robust audit process ensures independent assessment and regular reporting to the Audit Committee.
- Ethics and Compliance Framework: A well-established code of conduct and whistleblower policy reinforce our commitment to integrity.
- Segregation of Duties: Adequate separation of responsibilities minimizes risk and enhances control effectiveness.

The Company has documented internal controls for key business processes and general IT controls, which are routinely and rigorously tested. The implementation of numerous SOPs has institutionalised best practices across operational and financial domains.

The Internal Financial Control (IFC) framework is fully aligned with regulatory requirements and offers assurance to the Audit Committee and the Board regarding the effectiveness of controls over financial reporting (ICOFR). These controls have been consistently effective during the year, with no significant changes observed. Furthermore, statutory auditors conduct independent assessments that strengthen compliance and promote continuous improvement.

The Company remains committed to maintaining and enhancing a resilient control environment that supports sustainable business performance.

Internal Control Systems and their Adequacy



AUDIT COMMITTEE

- Sets guidelines and scope for internal audit
- Quarterly reviews of internal audit findings/ recommendations

INTERNAL AUDIT FUNCTION

Objectives

The Company's internal control is designed to:

- Safeguard the company's assets and identify liabilities
- Ensure that transactions are properly recorded and authorised
- Ensure maintenance of proper records and processes that facilitate relevant and reliable information
- Ensure compliance with applicable laws and regulations

Team Composition and Activities

Companies internal audit process is handled by one of the leading audit firms, who reports to Audit Committee.

They perform independent review to ensure the accuracy, reliability and consistency of systems, processes and procedures.

Apart from this, we have an internal audit co-ordination team of experienced professionals.

Both the teams conduct extensive exercises around the year to cover key aspects of the business activity

Other control functions

- Risk Management Function
- Independent Statutory Audit
- Compliance management and monitoring system etc.

OUTLOOK AND PERFORMANCE

TELEVISION

Your Company's flagship news brands - Aaj Tak, Aaj Tak HD, India Today TV, and Good News Today (GNT) continue to be the cornerstone of our television growth strategy. Each channel plays a distinct and complementary role across the audience spectrum, from premium high-definition consumers to mass free-to-air viewership, solidifying our position as the nation's leading news network.

In FY 2024–25, the network reached a cumulative 547 million viewers, with an average monthly reach of 254 million[102].

- Aaj Tak HD dominated the HD news category with an exceptional 92.5% market share[103].
- Aaj Tak retained its leadership position across all Hindi news channels on pay platforms[104].
- On free-to-air networks, both Aaj Tak and GNT together led their respective segments, maintaining a significant lead over competitors during the final quarter of FY25[105].

Landmark Political Coverage: Lok Sabha Elections 2024

FY 2024-25 was defined by the scale and intensity of India's General Elections, the world's largest democratic exercise. Covering 543 constituencies across 47 days and 7 phases, the Company delivered unmatched election coverage marked by credibility, depth, and nationwide reach.

We captured the pulse of the Indian electorate with unfiltered and unbiased reporting, from grassroots polling booths to urban constituencies.

- Our flagship political series, Raj Tilak, returned in a bold new avatar with "Raj Tilak – Helicopter Shot", led by Anjana Om Kashyap, delivering sharp and authentic ground reporting across 100+ constituencies in just 26 days.
- On General Elections Counting Day, Aaj Tak emerged as the #1 TV channel across all genres, not just news, in India[106, 107].
- It also maintained its #1 position among News channels during the entire counting week[108].
- The momentum continued as Aaj Tak also topped the Hindi news genre during the Modi 3.0 cabinet oath-taking ceremony[109].

This performance reaffirmed Aaj Tak's undisputed leadership as India's most trusted source for election coverage.

State Elections and Continued Dominance

Following the Lok Sabha results, the political narrative shifted to state elections in Haryana, Jammu & Kashmir, Maharashtra, Jharkhand, and Delhi. Aaj Tak sustained its leadership, topping ratings during:

- Counting hours in all major states[110, 111, 112]
- Oath-taking ceremonies in Delhi and Maharashtra[113, 114]

These milestones further strengthened Aaj Tak's position as India's most authoritative and credible election broadcaster.

Sports Coverage: Riding the Wave of National Pride

India's sporting achievements, winning the ICC T20 World Cup 2024 and the Champions Trophy 2025, united the nation in celebration.

- Aaj Tak topped the Hindi news genre during:
  - The breaking news coverage of India's victories in T20 WC Finals 2024 & Champions Trophy Finals 2025[115, 116]

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[102] BARC | India | 2+ | 01st Apr 2024 to 31st Mar'2025 | Cume Rch' Mn | TV + OOH TV
[103] BARC | India | 15+ | 01st January 2025 to 31st March 2025 | 24 Hrs | Market Share %
[104] BARC | HSM | 15+ Pay Platform | 01st January 2025 to 31st March 2025 | 24 Hrs | Gross AMA' Mn | 14 Hindi News Channels
[105] BARC | HSM | 15+ Pay Platform | 01st January 2025 to 31st March 2025 | 24 Hrs | Gross AMA' Mn | 14 Hindi News Channels
[106] BARC | CER | India | 2+ | 04th June 2024 | 06:00 to 24:00 Hrs | AMA'000s {Avg}
[107] ARC | India | 2+ | 04th June 2024 | 06:00 to 24:00 Hrs | AMA'000s {Avg}
[108] BARC | HSM | 15+ | Week 23'24 | Market Share% | 13 Hindi News Channels
[109] BARC | HSM | 15+ | 09th June 2024 | 19:00 - 22:00 Hrs | Gross AMA'000 | 13 Hindi News Channels
[110] BARC | HSM | 15+ | 08th February 2025 | 08:00 - 14:00 Hrs | Gross AMA'000 | 14 Hindi News Channels
[111] BARC | HSM | 15+ | 23rd November 2024 | 08:00 - 14:00 Hrs | Gross AMA'000 | 14 Hindi News Channels
[112] BARC | HSM | 15+ | 08th October 2024 | 06:00 - 12:00 Hrs | Gross AMA'000 | 13 Hindi News Channels
[113] BARC | HSM | 15+ | 20th February 2025 | 11:00 - 11:30 hrs | Gross AMA'000 | 14 Hindi News Channels
[114] BARC | HSM | 15+ | 05th December 2024 | 16:00 - 19:00 Hrs | Gross AMA'000 | 14 Hindi News Channels
[115] BARC | HSM | 15+ | 29th June 2024 | 23:30 - 26:00 Hrs | Gross AMA'000 | 13 Hindi News Channels
[116] BARC | HSM | 15+ | 09th March 2025 | 22:00 - 24:00 Hrs | Gross AMA'000 | 14 Hindi News Channels

- The live broadcast of the historic T20 WC 2024 victory parade in Mumbai[117]

Dominating National Events and Broadcast Leadership

- Aaj Tak reaffirmed its dominance by emerging as the most-watched Hindi news channel during both Union Budgets presented in the financial year[118, 119].
- The channel secured the #1 position during the 2025 Republic Day parade, reinforcing its leadership in live national event broadcasting[120].

This continued success underscores Aaj Tak's unparalleled ability to capture national sentiment and retain viewer trust during the country's most defining moments.

India Today Television: English News Excellence

- India Today TV maintained its leadership in the English news genre, registering the highest time spent per viewer[121].
- It continued to be the nation's preferred morning news destination, retaining unmatched viewership during the morning prime slot[122].
- The 9 PM flagship show 'News Today' with Rajdeep Sardesai consistently led its time band, affirming its appointment-viewing[123].

Good News Today and Aaj Tak HD: Niche Leadership

- Good News Today ranked #2 in cumulative reach on free-to-air Hindi news channels[124]. It also outperformed key competitors such as News 24, News Nation, NDTV India, and ABP News in viewership[125].
- Aaj Tak HD continued to dominate the HD channel space, recording the highest cumulative reach, and maintaining leadership in viewership among HD News channels[126, 127].

DIGITAL

In FY 2024–25, your Company reinforced its position as the undisputed digital news leader, delivering unmatched scale, engagement, and innovation across platforms.

Aaj Tak: Unrivalled Digital Footprint

- Achieved 5.7 billion video views and 16.9 billion minutes watched, maintaining its position as the #1 Hindi news brand[128,].
- Led Hindi news websites with an average of 57.1 million monthly unique visitors[129].
- Dominated Connected TV (CTV) with 8.8 billion total watch minutes[130].
- Set a new benchmark with 2.4 million peak concurrent viewers on Lok Sabha counting day live stream[131].
- Ranked #1 in YouTube Live concurrent viewership during major state elections[132].
- The most downloaded Hindi News App in India[133].

Aaj Tak: Social Media Leadership

- #1 in Comscore Social Power Rankings with 1.07 billion total actions[134] .

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[117] BARC I HSM I 15+ I 4th July 2024 I 17:00 - 22:00 Hrs I Gross AMA'000 I 13 Hindi News Channels

[118] BARC I HSM I 15+ I 23rd July 2024 I 11:00 - 12:30 Hrs I Gross AMA'000 I 13 Hindi News Channels

[119] BARC I HSM I 15+ I 01st February 2025 I 11:00 - 12:15 Hrs I Gross AMA'000 I 14 Hindi News Channels

[120] BARC I HSM I 15+ I 26th January 2025 I 08:00 - 14:30 Hrs I Gross AMA'000 I 14 Hindi News Channels

[121] BARC I Megacities I 22+ Male AB I 01st April 2024 to 31st March 2025 I 24 Hrs I ATS {Viewer} I 6 English News Channels

[122] BARC I Megacities I 22+ Male AB I 01st April 2024 to 31st March 2025 I Mon-Fri I 07:00 - 09:00 Hrs I Viewing Mins in Millions I 6 English News Channels

[123] BARC I Megacities I 22+ Male AB I 01st April 2024 to 31st March 2025 I Mon-Fri I 20:55 - 21:55 Hrs I Viewing Mins in Millions I 6 English News Channels

[124] BARC I HSM I 15+ Free Platform I 01st April 2024 to 31st March 2025 I 24 Hrs I Cume Reach in Million

[125] BARC I HSM I 15+ Free Platform I 01st April 2024 to 31st March 2025 I 24 Hrs I Gross AMA in Million

[126] BARC I HSM I 15+ I 01st April 2024 to 31st March 2025 I 24 Hrs I Cume Reach in Million

[127] BARC I India I 15+ I 01st Jan 2025 to 31st March 2025 I 24 Hrs I Gross AMA in Million

[128] Comscore India I VMX-MultiplatformI Custom List of Hindi News Channels @ YouTube I Video Type – Content I Total of FY Apr'24 to Mar'25

[129] Comscore I India I MMX – Multi Platform I Monthly Avg. of FY 2024-2025 I Total Unique Visitors I Desktop & Mobile (Inc. App)

[130] Comscore India I CTV Device - Level I Custom List of Hindi News Channels @ YouTube I Video Type – Content I Total of FY Apr'24 to Mar'25

[131] YouTube Live I Hindi News Channels I All Feeds I Concurrent Users I Lok Sabha Election - 4th June 2024, 06:00–24:00 Hrs (Peak) I Delhi Election – 8th Feb 2025, 0800–1029 (Avg.) I Haryana Election – 8th Oct 2024, 0700–2359 Hrs (Avg.) I Maharashtra Election – 23rd Nov 2024, 0800–1159 (Avg.)

[132] YouTube Live I Hindi News Channels I All Feeds I Concurrent Users I Lok Sabha Election - 4th June 2024, 06:00–24:00 Hrs (Peak) I Delhi Election – 8th Feb 2025, 0800–1029 (Avg.) I Haryana Election – 8th Oct 2024, 0700–2359 Hrs (Avg.) I Maharashtra Election – 23rd Nov 2024, 0800–1159 (Avg.)

[133] Google Playstore I India I Downloads I Among Hindi News Apps

[134] Comscore Social I India I Power Rankings I Total Actions: Facebook, Instagram, & X I Custom set of Hindi News Channels I FY 2025

- 20 billion+ Video Views in in FY 2024–25 and over 1.5 billion video views on Aaj Tak brand alone every month[135].
- Most followed news brand on:
  - YouTube: 70.7 million subscribers | 8.1 billion total views[136]
  - Instagram: 15 million followers | 9.6 billion Reel Plays[137]
  - Facebook: 37 million followers | 1.7 billion video views[138]
  - X (formerly Twitter): 24 million followers | 513 million video views[139]
  - #1 on Snapchat with nearly a million followers[140].
- Leading WhatsApp news channel globally with 24 million followers[141]
- Most searchable news brand in India[142]

India Today: Reach and Influence

- India Today ranked as the most-watched video news publisher with:
  - 600 million video views[143]
  - 1.34 billion minutes watched[144]
- India Today achieved a peak concurrent YouTube Live viewership of 5.8 lakh during key political events[145]

Group-Level Digital Dominance

- 1.13 billion CTV video views and 11.35 billion minutes watched 1.5X higher than the nearest competitor[146]
- Cross-platform social following[147]:
  - YouTube: 243 million
  - Facebook: 104.7 million
  - Instagram: 28.6 million
  - X: 34.6 million
- Expanded from 4 to 6 channels with over 10 million subscribers in FY 2024–25, highest among all networks[148]

Regional & Genre-Based Channel Expansion

Strong subscriber growth across regional and niche platforms:

- Cumulative reach of over 327 million users, generating 793 million page views, reinforcing our digital dominance[149]
- Crime Tak (+31%), Rajasthan Tak, Punjab Tak (+26% each)[150]
- Gujarat Tak, Haryana Tak, Astro Tak (+22%)[150]
- Mumbai Tak (+20%)[150]

Business and Sports Channels Milestones

- In June–July 2024, Business Today marked a significant digital achievement by crossing the YouTube subscriber numbers of both CNBC-TV18 and Economic Times[151].
- The sports news channel, Sports Tak, became the most-followed non-live sports news platform in India, with 7.6 million subscribers[152].

Digital-First Flagship: The Lallantop

- Maintained its position as India's #1 digital-first news brand (non-TV, non-print)[153]
  - 33 million subscribers
  - 3.2 billion channel views on YouTube

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[135] Comscore Social | India | Aaj Tak | Combined Video Views/Reels | Facebook – Native Video Views (Lifetime) Total | Facebook – Reels Plays | Instagram – Reels Total Plays (Total) | YouTube – Channel Views (Total) | X – Video Views (Total) X | Apr'24 to Mar'25

[136] Comscore Social | India | YouTube | Subscribers YouTube – March 2025 | Channel Views – FY 2025 | Custom List of Hindi News Channels

[137] Comscore Social | India | Mar'25 vs Mar'24 | Reel Plays | Followers | Instagram | Custom set of Hindi News Channels

[138] Comscore Social | India | Followers FB - Mar 2025 | Native Video Views (Lifetime Total) FB - FY 2025 | Facebook | Custom set of Hindi News Channels

[139] Comscore Social | India | X | Followers X | Video Views (Total) X | Custom set of Hindi News Channels | Followers - Mar'25 | Video Views - FY 2025

[140] Snapchat | Followers | Among Hindi News | Mar- 2025

[141] WhatsApp Channels | Among WhatsApp News Channels Worldwide | March 2025

[142] Semrush | Mobile | Keyword Volume | Mar-2025 | Numbers are in Mn

[143] Comscore India | VMX-Multiplatform | Total Minutes | Custom List of English News Channels @ YouTube | Video Type – Content | Apr'24 to Feb'25

[144] Comscore India |VMX-Multiplatform| Total Minutes |Custom List of English News Channels @ YouTube | Video Type – Content | Apr'24 to Feb'25

[145] YouTube Live | English News Channels | All Feeds — Peak Concurrent Users for Lok Sabha Exit Poll (1st June 2024, 1900–1959 Hrs) and Lok Sabha Counting Day (4th June 2024, 0600–1559 Hrs); Average Concurrent Users for Haryana Counting Day (8th Oct 2024, 0900–1200 Hrs) and Maharashtra & Jharkhand Counting Day (23rd Nov 2024, 0800–1159 Hrs

[146] Comscore | India | CTV – Device Level | News/Information | CTV Total Minutes | Video Type – Content | Total of Apr'24 to Mar'25

[147] Comscore Social | India | Mar 2025 | Followers & Subscribers | YouTube, Facebook, Instagram, X

[148] Comscore Social | India | March 2025 vs March 2024 | Subscribers | YouTube

[149] Total Users and Pageviews FY 24-25 | Source: GA4

[150] Total Views and Subscribers FY 24-25 | Source : YT Analytics Dashboard

[151] Comscore Social | India | YouTube | Subscribers YouTube | Among Business News Channels | Jun'24 (Economic Times) and Jul'24 (CNBC-TV18)

[152] Comscore Social | India | YouTube | Subscribers YouTube | Among Business News Channels | Jun'24 (Economic Times) and Jul'24 (CNBC-TV18)

[153] Comscore Social | India | YouTube | Subscribers YouTube – March 2025 | Channel Views – FY 2025 | Custom List of Non TV and Non Print Digital News Channels

- The Lallantop also resonated with long-form CTV audiences, logging 1.1 billion minutes watched on YouTube[154]

Editorial Leadership and Innovation

The Company's editorial teams consistently led national conversations, with multiple journalists ranking at the top in engagement and power rankings[155]. These achievements highlight the Company's commitment to high-impact journalism.

FY 2024–25 also saw the launch of several innovative and culturally resonant digital initiatives, reinforcing the Company's leadership in storytelling, technology, and audience engagement.

Jai Ho: A Digital Tribute to India's Freedom Fighters

On the occasion of India's 77th Independence Day, Aaj Tak broadcasted a special edition of its flagship show "Jai Ho" from Hussainiwala, the hallowed site of Shaheed Bhagat Singh's cremation.

To engage younger audiences and amplify digital participation, the channel launched an interactive Instagram AR filter under the hashtag #JaiHo. This immersive filter allowed users to virtually wear Bhagat Singh's iconic hat and moustache, sparking a wave of patriotic engagement.

- Over 4,00,000 users participated, tagging Aaj Tak and sharing their virtual tributes, making it one of the most compelling patriotic campaigns of the year.

Introducing India's First AI Popstars: Aishan and Ruh

Continuing its legacy of innovation at the intersection of media and technology, the Company unveiled two AI pop stars, Aishan and Ruh.

These virtual artists mark a significant leap in the convergence of artificial intelligence and cultural storytelling, representing the future of AI-powered entertainment.

Mahakumbh 2025: India's First Social Media Lounge

Looking ahead to the Mahakumbh Mela 2025, Aaj Tak has pioneered the launch of the world's first Influencers' Lounge, a digital-first engagement space designed specifically for content creators and pilgrims attending the iconic spiritual gathering.

Connecting Communities Through On-Ground Engagement

Driven by hyperlocal storytelling and strengthened through deep on-ground engagement, our initiatives created authentic connections with communities across India. This was brought to life through impactful activations such as, among many others:

- UP Tak ground activations during Mahakumbh
- Kisan Tak Summit engaging rural audiences
- Mumbai Tak Baithak, a cultural conversation series

Together, these initiatives strengthen the Company's position as both a digital innovator and cultural chronicler.

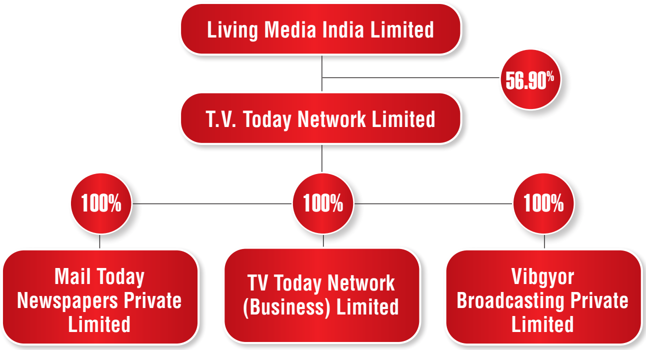
LIVE EVENTS

Stage Aaj Tak, the Company's new flagship live events property, made a spectacular debut with Yo Yo Honey Singh's "Millionaire India Tour".

- 10-city tour with 2,00,000+ footfall
- Sold out in multiple cities within minutes
- Custom stage productions, AI-powered visuals, and unique artist entries
- Achieved 5.5 billion+ digital Impressions

Backed by creative excellence and production innovation, Stage Aaj Tak has quickly established itself as a premium destination for large-format entertainment. Its early success sets the stage for wider expansion in India's fast-growing events and experiences economy.

GROUP INFORMATION



Living Media India Limited is the holding Company of T.V. Today Network Limited, which is primarily engaged in the publication of magazines.

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[154] Comscore I India I CTV – Device Level I News/Information I Among Non TV Non Print YouTube Channels I CTV Total Minutes I Video Type – Content I Total of Apr'24 to Mar'25

[155] Comscore Social I India I Actions (CP) I Influencers - Journalists I Among Existing TV News Influencers - Journalists I Total Actions: Facebook, Instagram, & X I FY 2025

FINANCIAL OVERVIEW

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This section presents a brief yet comprehensive analysis of the Company's financial position and operational performance for FY 2024–25.

A. ANALYSIS OF FINANCIAL POSITION

1. Equity share capital

- Authorised Share Capital: ₹134 Crores
  - Equity: ₹129 Crores
  - Preference: ₹5 Crores
- Issued Share Capital: ₹29.83 Crores
  - 5,96,68,615 equity shares of ₹5 each
- Status: No change in capital structure during the year.

2. Other Equity

- Securities Premium: ₹54.04 Crores (unchanged)
- Capital Reserve: (₹34.01 Crores) (unchanged)
- General Reserve: ₹79.32 Crores (unchanged)
- Retained Earnings: ₹762.36 Crores (↑ from ₹738.24 Crores)
  - Increase driven by annual profit and OCI, net of FY23–24 final dividend.

3. Property, Plant & Equipment (PPE)

- Additions (Gross Block): ₹15.94 Crores
  - Includes: Plant & Machinery ₹5.59 Crores, Computers ₹4.44 Crores, Vehicles ₹3.04 Crores, Others ₹2.87 Crores
- Deletions (Net Block): ₹0.12 Crore
  - Previous Year: ₹0.21 Crore
- Transfer to assets-held-for sale: ₹2.44 Crores (on account of proposed radio business sale)
- Capital Commitments: ₹3.58 Crores (vs ₹3.44 Crores in FY23-24)
- Capital Work-in-Progress: ₹0.46 Crore (<1 year ageing)

4. Investment Properties

- Net Block (Mar 31, 2025): ₹2.26 Crores (↓ from ₹2.31 Crores due to depreciation)

5. Intangible Assets

- Carrying Value (Mar 31, 2025): ₹4.87 Crores (vs ₹24.85 Crores in FY24)
- Additions (Software): ₹2.83 Crores
- Transferred to Assets Held for Sale: ₹17.18 Crores
- Assets under Development: ₹0.01 Crore (<1 year ageing)

6. Right-of-Use (ROU) Assets & Lease Liabilities

- ROU Assets: ₹16.18 Crores (↓ from ₹27.69 Crores)
- Lease Liabilities: ₹20.65 Crores (↓ from ₹33.95 Crores)
  - As per Ind AS 116 (Leases)

7. Financial Assets

a. Investments

- Increased Stake in Vibgyor Broadcasting Pvt. Ltd.: ₹9.45 Crores
- Impairment in Mail Today Newspapers Pvt. Ltd.: ₹0.27 Crore
- All subsidiary investments held at cost under Ind AS 27.

b. Trade Receivables

- As of Mar 31, 2025: ₹216.98 Crores (of which ₹117.44 Crores not yet due)
- Previous Year: ₹276.48 Crores (₹131.02 Crores not yet due)
- Provisioning Method: Simplified approach under Ind AS 109 using a provision matrix and historical credit loss experience.

c. Cash and cash equivalents, Other bank balances and Bank Deposits

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances	21.19	33.17
Bank deposits	520.31	433.87
Unpaid dividend accounts	0.53	0.54
Unspent corporate social responsibility account	0.80	1.19
Total	**542.83**	**468.77**

The Company has a restricted balance of ₹10.09 Crores and ₹10.03 Crores as of March 31, 2025 and March 31, 2024, 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, 2025.

d. Loans

The company has outstanding loans given to employees of ₹0.06 Crore and ₹0.17 Crore as of March 31, 2025, and March 31, 2024, respectively. Out of the total loans of ₹0.06 Crore, ₹0.04 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, 2025	As at March 31, 2024
Security deposits - non current	6.75	9.33
Security deposits - current	3.47	0.26
Claim recoverable - current	0.08	0.07
Total	**10.30**	**9.66**

Security deposits are given to the vendors in the normal course of business except ₹0.35 Crore deposited under protest.

8. Other assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	0.67	1.67
Prepaid expenses	47.02	39.03
Receivables against exchange of services	2.08	4.29
Unbilled Revenue	13.30	18.69
Balance with government authorities	18.54	20.33
Advances	30.99	14.75
Total	**112.60**	**98.76**

The increase in other assets is majorly due to an increase in prepaid expenses and advances which are in the normal course of business.

9. Deferred tax assets

The Company has net deferred tax assets of ₹20.58 Crores and ₹19.94 Crores as of March 31, 2025, and March 31, 2024, 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

The company has net current tax assets of ₹48.39 Crores and ₹56.11 Crores as of March 31, 2025 and March 31, 2024, respectively.

11. Trade payables

The Company has trade payables amounting to ₹100.57 Crores and ₹99.82 Crores as of March 31, 2025 and March 31, 2024, respectively.

12. Other financial liabilities

The details of other financial liabilities are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	0.55	0.65
Unpaid dividend	0.53	0.54
Employee benefits payable	31.62	28.12
Capital creditors	0.46	1.91
Legal claim	7.01	7.01
Total	**40.17**	**38.23**

Employee benefits payable majorly includes managerial remuneration, accrued salaries and incentives to employees as a part of their annual compensation. The increase in employee benefit payable is majorly on account of the increase in managerial remuneration.

13. Provisions

The Company has provision for gratuity and compensated absences of ₹2.97 Crores and ₹14.18 Crores respectively as of March 31, 2025. Gratuity and compensated absences were ₹0.72 Crore and ₹13.08 Crores respectively as of March 31, 2024. 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, 2025	As at March 31, 2024
Trade payables against exchange of services	3.75	6.83
Deferred revenue	15.41	20.55

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government grant	0.29	0.46
Statutory dues payables (including provident fund and tax deducted at source)	25.56	28.71
Advances from customers	8.66	17.58
Advance against assets-held-for sale*	10.00	-
Total	**63.67**	**74.13**

*Advance is received against the sale of Radio business operations. Refer note no. 25 of the notes forming part of the Standalone financial statements for more details.

Other 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, 2025	% of revenue	Year ended March 31, 2024	% of revenue	% Change
Revenue from operations	**993.02**	**100.00%**	**935.91**	**100.00%**	**6.10%**
Production Cost	153.40	15.45%	108.74	11.62%	41.07%
Employee benefits expense	352.14	35.46%	334.01	35.69%	5.43%
Other expenses	387.41	39.01%	396.10	42.32%	-2.19%
EBITDA	**100.07**	**10.08%**	**97.06**	**10.37%**	**3.10%**
Depreciation and amortisation expenses	32.24	3.25%	35.45	3.79%	-9.06%
Finance cost	2.42	0.24%	2.67	0.29%	-9.36%
Other Income	45.71	4.60%	37.65	4.02%	21.41%
Profit before tax & exceptional items	**111.12**	**11.19%**	**96.59**	**10.32%**	**15.04%**
Tax expense	28.40	2.86%	25.59	2.73%	10.98%
Profit for the year	**82.72**	**8.33%**	**71.00**	**7.59%**	**16.51%**
Profit before tax from discontinued operations	(10.54)		(19.53)		
Tax expense for discontinued operations	**(2.65)**		**(4.92)**		
Net Profit from discontinued operations	(7.89)		(14.61)		
Net Profit	**74.83**		**56.39**		

ANALYSIS OF CONTINUING OPERATIONS

1. Revenue from operations

Revenue from FY 2024-25 and FY 2023-24 are as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change
Income from advertisement and other related operations	841.50	810.61	9.00%
Subscription income	95.17	99.42	-4.27%
Others	56.35	25.88	-44.90%
Total	**993.02**	**935.91**	**6.10%**

The increase in income from advertisement and other related operations is largely attributed to general elections. Other revenue mentioned above increased due to an increase in miscellaneous revenues.

2. Expenses

Revenue from FY 2024-25 and FY 2023-24 are as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2025	% of revenue	Year ended March 31, 2024	% of revenue	% Change
Revenues	**993.02**	**100.00%**	**935.91**	**100.00%**	**6.10%**
Expenses					
Production costs	153.40	15.45%	108.74	11.62%	41.07%
Employee benefits expense	352.14	35.46%	334.01	35.69%	5.43%
Other expenses	387.41	39.01%	396.10	42.32%	-2.19%
Total expenses	**892.95**	**89.92 %**	**838.85**	**89.63%**	**6.45%**

On a standalone basis, expenses were 89.92% of revenues, compared to 89.63% during the previous year.

Production costs got increased by 41.07% in the financial year 2024-25 compared to the financial year 2023-24. This is largely on account of general election during the year.

Employee benefits expenses increased by 5.43% year-on-year basis. This increase is majorly contributed by cyclical increments in compensation.

Other expenses decreased by 2.19% in the Financial Year 2024-25 compared to the Financial Year 2023-24. This is largely on account of decrease in Advertising, distribution and sales promotion expenses.

3. EBITDA

The Earnings before Interest, Tax, Depreciation and Amortisation during the year was ₹100.07 Crores, representing 10.08% of revenues, compared to ₹97.06 Crores, representing 10.37% of revenues in the previous year. Such an increase at the EBITDA level is due to increase in revenue partially set off by an increase in production cost and employee benefits expenses. 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 2024-25 and FY 2023-24 are as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change
Other income	45.71	37.65	21.41%
Finance costs	2.42	2.67	-9.36%
Depreciation and amortisation expenses	32.24	35.45	-9.06%

Other income for financial year 2024-25 primarily includes Interest income from Financial Assets of ₹38.94 Crores and interest on tax refund of ₹3.07 Crores. The increase in other income is due to increase in average bank deposits and increase in income tax refund.

Finance costs of the Company largely include interest on lease liabilities on account of Ind-AS 116 "Leases" and bank charges etc.

Depreciation and amortisation expenses have decreased i.e. by 9.06%, year-on-year basis, as the digital rights were fully amortised in the previous year.

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, 2025, and March 31, 2024, is 25.168%.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense (₹ in Crores)	25.75	20.67

6. Net profit after Tax

The Company's net profit increased by ₹11.72 Crores to ₹82.72 Crores for the year ended March 31, 2025, from ₹71.00 Crores in the previous year.

7. Other comprehensive income

Other comprehensive income comprises re-measurement gains on defined benefit plans, net of taxes.

ANALYSIS OF DISCONTINUING OPERATIONS

At its meeting held on January 9, 2025, the Board of Directors approved the closure of the Company's 104.8 FM Radio Broadcasting operations, which include three FM stations located in Mumbai, Delhi, and Kolkata ("Radio Business"), subject to all applicable regulatory approvals and compliance requirements.

Following this, the Company received a Letter of Intent from M/s Creative Channel Advertising and Marketing Private Limited ("Creative Channel") expressing interest in acquiring the Radio Business.

On February 25, 2025, a Memorandum of Understanding (MoU) was executed with Creative Channel for the proposed sale of the Radio Business on a going concern basis for a total consideration of ₹20 Crores. The transaction may be executed either directly by the Company or via a wholly owned subsidiary, namely Vibgyor Broadcasting Private Limited, or any other such entity, contingent upon the fulfilment of agreed terms and receipt of regulatory approvals from the Ministry of Information and Broadcasting (MIB), Government of India.

Subsequent to the financial year-end, the Company has submitted an application to the MIB for the transfer of the Radio Business to Vibgyor Broadcasting Private Limited.

Management has concluded that the sale of the Radio Business is "highly probable", as the required approvals are largely administrative. Accordingly, in compliance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, the Radio Business has been classified as "Discontinued Operations" in the Statement of Profit and Loss.

Further:

- Tangible and Intangible Assets related to the Radio Business have been presented under "Assets Held for Sale" in the Balance Sheet.
- Liabilities and other non-transferrable assets associated with the Radio Business continue to be recognised by the Company and are not part of the proposed sale.

For further details, refer to Note No. 25 of the Standalone Financial Statements.

KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Ratio	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	% Change	FY 2024-25	FY 2023-24	% Change
(i) Current Ratio (times)	3.46	3.86	-10.22%	3.51	3.87	-9.28%
(ii) Debt Equity Ratio (times)	0.02	0.04	-40.82%	0.02	0.04	-40.80%
(iii) Interest Coverage Ratio (times)	33.76	24.97	35.21%	33.67	24.97	34.84%
(iv) Debtors turnover (days)	109.32	110.31	0.90%	109.87	110.94	-0.97%
(v) Operating Profit Margin (%)	9.53%	8.47%	12.46%	9.50%	8.47%	12.16%
(vi) Net Profit Margin (%)	7.43%	5.92%	25.44%	7.40%	5.97%	23.93%
(vii) Basic EPS (₹)	12.54	9.45	32.71%	12.49	9.45	32.18%
(viii) Basic EPS (excluding exceptional items) (₹)	12.54	10.07	24.54%	12.49	10.07	24.04%

Ratios where there has been a significant change from FY 2023-24 to FY 2024-25.

Debt Equity Ratio

The decrease is largely on account of the decrease in lease liabilities.

Interest Coverage Ratio

The increase is largely on account of the increase in profit for the year.

Inventory Turnover

There is no inventory balance as of March 31, 2025, March 31, 2024 and March 31, 2023. Further, there is no cost of material consumed during the financial year 2024-25 and 2023-24. Hence, the inventory turnover ratio is not applicable.

Net Profit Margin
Net profit margin has increased due to increase in profit after tax.

Basic EPS
Basic EPS has increased due to increase in profit after tax, being equity share capital remained the same.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Human Capital Overview

As of March 31, 2025, the Company employed a total of 2,373 permanent personnel, including 2,189 full-time employees and 184 consultants. Recognising the strategic importance of human resources in the media industry, we have continued to invest in initiatives that streamline processes across talent acquisition, performance evaluation, merit recognition, and productivity enhancement.

We place strong emphasis on Diversity, Equity, and Inclusion (DEI), as diverse backgrounds bring a wealth of perspectives that foster innovation and creative problem-solving. This is reflected in our healthy gender diversity ratio of 25% across the organisation.

Employee Welfare and Well-Being Initiatives

The Company is deeply committed to fostering a workplace culture that prioritises employee well-being, engagement, and holistic development. A wide array of welfare initiatives are in place to support the physical, mental, and emotional health of our workforce.

Comprehensive Health Coverage

- Group medical insurance for employees and their families
    - Personal accident insurance coverage
    - Onsite medical facility at the Corporate Office, staffed with qualified doctors and nurses
    - Partnerships with leading hospitals for emergency support and preventive health screenings
    - Mandatory pre-employment medical fitness checks for all new hires
    - Annual executive health check-ups for employees aged 50 and above

Physical and Mental Well-being Programs

- Expert-led workshops on yoga, emotional intelligence, and social skills
- Access to fitness facilities, including gym sessions, physiotherapy, desk workouts, and trampoline-based exercises
- Regular blood donation drives and multi-specialty health camps offering ECG, blood pressure, liver and bone density screening, and consultations with doctors and nutritionists

Mental Health Support

- Strategic partnership with YourDost to provide professional counselling and emotional wellness services
- Awareness sessions to reduce stigma and promote mental well-being

Employee-Centric Facilities

- Crèche facility to support working parents
- Recreational and team-building initiatives such as sports tournaments and inter-departmental competitions
- Structured training and development programs focused on upskilling, leadership growth, and long-service recognition

These integrated efforts reflect the Company's unwavering focus on building a healthy, inclusive, and motivated workforce, aligned with our core values of care, empowerment, and excellence.

Commitment to People Excellence

As a responsible and forward-looking employer, the Company places strong emphasis on the pivotal role that people managers play in shaping and sustaining its culture and ethos. Recognising this, we have continued to invest in their development through targeted learning initiatives focused on:

- Effective performance management
- Fostering inclusive behaviour
- Upholding a safe and respectful work environment

To further institutionalise this commitment, the Company has partnered with a reputed external training agency to conduct regular capability-building programs. These sessions are designed to equip people managers with critical leadership and interpersonal skills necessary for steering high-performing, collaborative teams.

In parallel, we continue to strengthen core people policies that promote:

- Operational efficiency
- Continuous learning
- Diversity and inclusion
- Employee safety and well-being

Our overarching people strategy is anchored in the belief that employees are our greatest asset. We strive to create a work environment where individuals can thrive personally and professionally, enabling them to contribute meaningfully to the Company's growth journey.

BOARD'S REPORT

Dear members

Your Directors have the pleasure of presenting the Twenty Sixth (26th) Annual Report on the business and operations of T.V. Today Network Limited ("T.V. Today / Company") together with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2025.

FINANCIAL HIGHLIGHTS

In compliance with the provisions of the Companies Act, 2013 ("Companies 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 2024-25. The highlights of the standalone and consolidated Financial Statements of the Company for the FY 2024-25 and FY 2023-24 are as under:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Income from operations	993.02	935.91	993.02	935.91
Other income	45.71	37.65	45.71	37.66
Profit before Finance Costs, Depreciation and Amortization	**145.78**	**134.71**	**145.49**	**134.70**
Finance costs	2.42	2.67	2.42	2.67
Depreciation and amortization	32.24	35.45	32.24	35.45
Profit before tax from continuing operations	**111.12**	**96.59**	**110.83**	**96.58**
Tax expense for continuing expenses	28.40	25.59	28.41	25.59
Net Profit from continuing operations	**82.72**	**71.00**	**82.42**	**70.99**
Profit before tax from discontinued operations	(10.54)	(19.53)	(10.54)	(19.53)
Tax expense for discontinued operations	(2.65)	(4.92)	(2.65)	(4.92)
Net Profit from discontinued operations	**(7.89)**	**(14.61)**	**(7.89)**	**(14.61)**
Net Profit	**74.83**	**56.39**	**74.53**	**56.38**
Other comprehensive income for the year, net of tax	0.01	0.47	0.01	0.47
Total comprehensive income for the year	**74.84**	**56.86**	**74.54**	**56.85**
Total comprehensive income Attributable to:				
Owners of the Company	NA	NA	74.54	56.85
Non-controlling interests	NA	NA	-	-
Basic earnings per share for continuing operations	13.86	11.90	13.81	11.90
Diluted earnings per share for continuing operations	13.86	11.90	13.81	11.90

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Basic earnings per share for discontinuing operations (in ₹)	(1.32)	(2.45)	(1.32)	(2.45)
Diluted earnings per share for discontinuing operations (in ₹)	(1.32)	(2.45)	(1.32)	(2.45)
Basic earnings per share (in ₹)	12.54	9.45	12.49	9.45
Diluted earnings per share (in ₹)	12.54	9.45	12.49	9.45

Note:

1. 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.
2. The figures for the previous year have been regrouped/ reclassified, wherever necessary, to conform classification in current year. Refer note no. 25 of the notes forming part of the Standalone financial statements for more details.

PERFORMANCE

On standalone basis (for continuing operations), your Companies total income for FY 2024-25 was ₹1038.73 Crore. Profit before tax was ₹111.12 Crore as compared to ₹96.59 Crore in the last financial year. Profit after tax was ₹82.72 Crore as compared to ₹71.00 Crore 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.

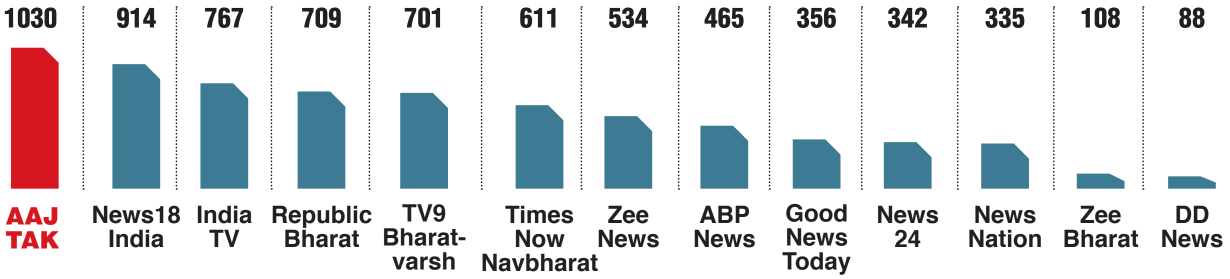
AAJ TAK

Aaj Tak continued to lead the Hindi News genre amongst the affluent audiences in FY 2024-25.

Throughout the year Aaj Tak kept the viewers glued to the screen during major events related to politics, sports and public interest including Loksabha Elections counting day, Modi 3.0 government formation and Assembly Election counting Haryana/J&K, Maharashtra/Jharkhand and Delhi. The channel also dominated the genre during Republic Day parade and FM speeches on both the Budget days. The audience celebrated victory of team India in T20 World Cup and Champions Trophy with Aaj Tak.

AAJ TAK MAINTAINED LEADERSHIP AMONGST AFFLUENT AUDIENCES IN FINANCIAL YEAR 2024-25.

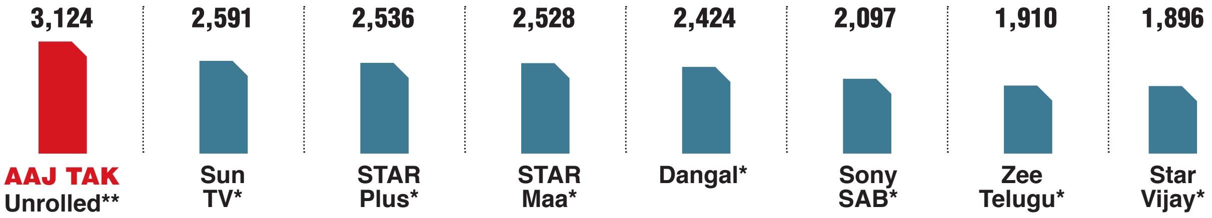
GROSS AMA IN Mn | HSM | 22-40 AB | 1st APRIL 2024 TO 31st MARCH 2025 | 24 HRS



Source: BARC | HSM | 22-40 AB | 1st April 2024 to 31st March 2025 | 24 Hrs | 13 Hindi News Channels | Gross AMA in Millions

AAJ TAK #1 TV CHANNEL IN INDIA DURING LOK SABHA COUNTING DAY 2024, SURPASSING THE LIKES OF POPULAR GECs

AMA'000 {AVG} | INDIA | 2+ | 4TH JUNE 2024 | 06:00 TO 24:00 HRS

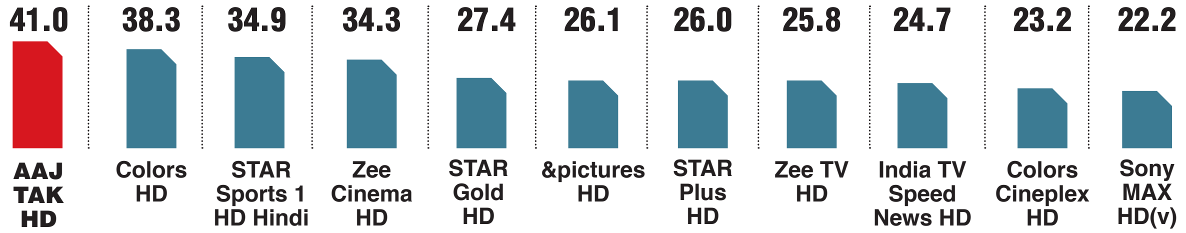


** Source: Aaj Tak: BARC CER I India I 2+ I 4th June 2024 I 06:00 to 24:00 Hrs I AMA'000s
*Source: BARC I India I 2+ I 04th June 2024 I 06:00 to 24:00 Hrs I AMA 000s

AAJ TAK HD

During the year under review, Aaj Tak reached maximum number of viewers in the FY 2024-25 among all HD channels.

CUME REACH IN Mn | HSM | 15+ | 1ST APRIL 2024 TO 31ST MARCH 2025



Source: BARC I HSM I 15+ I 1st April 2024 to 31st March 2025 I 24 Hrs I Cume Reach' Millions

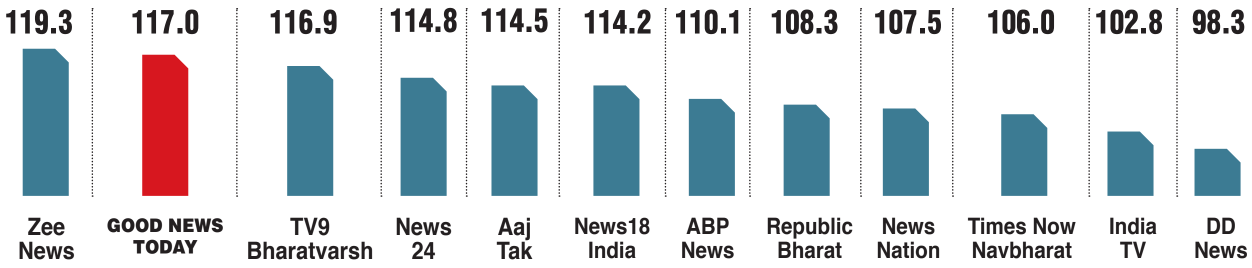
GOOD NEWS TODAY

During the year under review, Good News Today reached to 117 million Viewers and was ahead of multiple mainline Hindi News channels including TV9 Bharatvarsh, News 24, News18 India, ABP News and Republic Bharat in Free networks.

Good News Today remained ahead of mainline Hindi News channels like News 24, News Nation and ABP News in Free networks.

GOOD NEWS TODAY CONTINUED TO HAVE THE 2ND HIGHEST CUME REACH ON DD FREEDISH

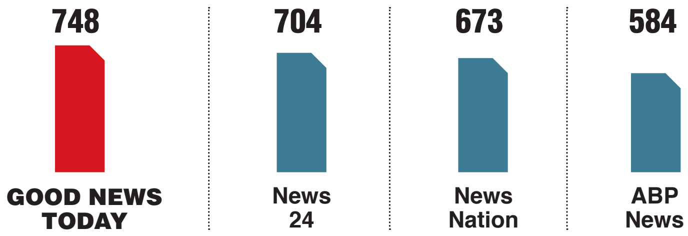
CUME REACH IN Mn | HSM | 15+ FREE PLATFORM | 1ST APRIL 2024 TO 31ST MARCH 2025



Source: BARC I HSM I 15+ Free Platform I 1st April 2024 to 31st March 2025 I 24 Hrs I Cume Rch' Millions

GNT AHEAD OF MAINLINE CHANNELS IN FREE NETWORK

GROSS AMA IN Mn | HSM | 15+ FREE | 1ST APRIL 2024 TO 31ST MARCH 2025



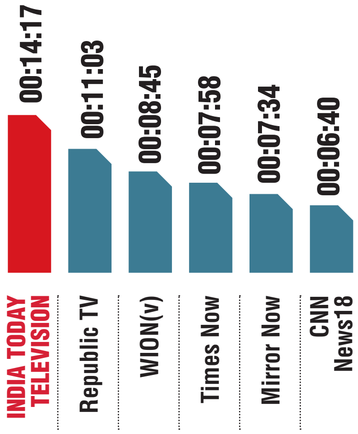
Source: BARC | HSM | 15+ Free Platform | 1st April 2024 to 31st March 2025 | 24 Hrs | Gross AMA' Millions

INDIA TODAY TELEVISION

India Today Television retained its accolade of having the highest time spent by viewers amongst its genre channels.

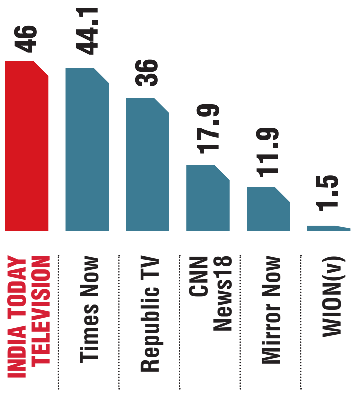
The nation began its day with India Today Television quite evident from its unmatched Morning Prime leadership in the financial year. A marquee program – News Today by Rajdeep Sardesai continued to dominate the genre in its time-band.

ATS (Viewer) | Megacities | 22+ Male AB | 1st April 2024 to 31st March 2025 | ATS (Viewer)



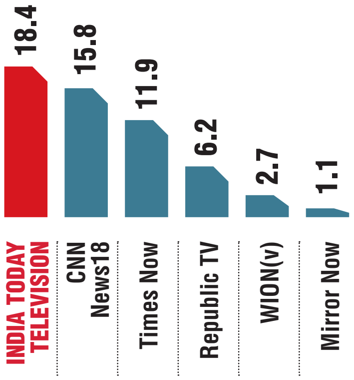
(Source: BARC | Megacities | 22+ Male AB | 1st April 2024 to 31st March 2025 | 24 Hrs | ATS {Viewer} | 6 English News Channels)

Megacities | 22+ Male AB | 1st Apr 2024 to 31st March 2025 | Viewing Mins in Mn | Mon-Fri | 20:55 – 21:55 Hrs



(Source: BARC | Megacities | 22+ Male AB | 1st April 2024 to 31st March 2025 | Mon-Fri | 20:55 to 21:55 Hrs | Viewing Mins in Mn | 6 English News Channels)

Megacities | 22+ Male AB | 1st April 2024 to 31st March 2025 | Viewing Mins in Mn | Mon-Fri | 07:00 – 09:00 Hrs



(Source: BARC | Megacities | 22+ Male AB | 1st April 2024 to 31st March 2025 | Mon-Fri | 07:00 to 09:00 Hrs | Viewing Mins in Mn | 6 English News Channels)

ISHQ 104.8 FM

Your Company operates three FM radio stations in Mumbai, Delhi and Kolkata under the frequency 104.8 FM [Radio Business].

During the period under review, the Board of Directors after considering future of FM Radio Broadcasting Operations given the industry dynamics and evolution of radio business, decided to close the Radio Business subject to approval of the Ministry of Information and Broadcasting, Government of India ('MIB') and other regulatory approvals, if any.

Thereafter, the Company was approached by a potential buyer and to get the best value of the Radio Business, the Company decided to sell its Radio Business to Creative Channel Advertising and Marketing Pvt. Ltd. ('Creative Channel') and entered into Memorandum of Understanding ('MoU') with Creative Channel for sale of Radio Business, as a going concern, either directly or through any wholly owned subsidiary of the Company (i.e., Vibgyor Broadcasting Pvt. Ltd. ['Vibgyor'] or any other wholly owned subsidiary), subject to the approval of the MIB.

Based on above, the Company has filed an application to MIB for seeking prior approval for transfer of Radio Business to Vibgyor, Wholly Owned Subsidiary. The Company is awaiting for MIB approval.

STAGE AAJ TAK

Stage Aaj Tak represents the Company's foray into the world of live entertainment. While music remains the heart of its offering, the platform envisions a broader canvas that includes other forms of entertainment, curated with an eye for quality, creativity, and impact.

Rooted in the Company's legacy of credibility and innovation, Stage Aaj Tak aspires to create experiences that are immersive and memorable, where artists take centre stage and technology enhances storytelling in meaningful ways.

Its inaugural production, Yo Yo Honey Singh's Millionaire India Tour, proved to be a defining moment spanning 10 cities, drawing massive in-person turnouts and leaving a digital footprint that resonated across platforms. With a blend of cutting edge production, fan-first experience, and electrifying performances, the tour captured the energy and spirit of a cultural phenomenon.

From packed arenas to trending digital moments, Stage Aaj Tak's debut has signaled a promising new chapter in India's entertainment landscape.

DIGITAL BUSINESS

During the financial year 2024–25, the Company continued to lead the digital news landscape in India with consistent growth across platforms, content formats, and audience engagement.

Aaj Tak continued to set the gold standard in Hindi news, combining scale, credibility, and digital dominance. The brand solidified its leadership with 5.7 billion video views and 16.9 billion minutes of watch time, a testament to its unmatched reach and viewer loyalty. It also emerged as the top Hindi news website, attracting an average of 57.1 million monthly unique visitors.

India Today, the Company's flagship English news brand, continued to lead the pack among English video news publishers. It registered 600 million video views and 1.34 billion minutes of content consumed, staying ahead of its nearest competitor by a significant margin. The channel also excelled in live digital coverage, achieving record-breaking concurrent viewership during significant political moments, including the Lok Sabha elections, where it peaked at 5.8 lakh live viewers. It reaffirmed its leadership during state election results and exit polls, strengthening its standing as a trusted source for swift, accurate, and grassroots-level insights.

Connected TV (CTV) continued its sharp upward trajectory, with your Company clocking a staggering 11.35 billion minutes of content consumption, nearly 1.5 times that of its nearest competitor. Aaj Tak alone contributed 8.8 billion minutes of watch time, underscoring the Company's unmatched ability to capture and retain viewer attention across formats and screen types.

The Company secured the top spot in Comscore's Social Power Rankings with 1.07 billion total actions, an industry-leading marker of audience engagement across platforms. Its digital footprint remained unmatched, with 243 million YouTube subscribers across its network. The number of channels with over ten million subscribers grew from four to six during the year, reinforcing the Company's dominant presence in the digital news ecosystem.

Among its brands, Aaj Tak continued to lead as the most-followed news channel on YouTube, with 70.7 million subscribers. The Company also posted strong growth across other platforms garnering 15 million followers on Instagram, 37 million on Facebook, 24 million on X, and building a unique community of 24 million subscribers on WhatsApp, underscoring the depth and breadth of its digital engagement.

As digital-first brands redefine how audiences consume news and storytelling, they have become a cornerstone of the Group's content strategy. At the forefront is The Lallantop, which continued its unmatched leadership among non - TV and non - print backed platforms, with a subscriber base of 33 million and 3.2 billion views on YouTube.

Complementing this is the Tak ecosystem, comprising 20 dedicated digital-first channels across diverse genres and languages. It maintained strong growth momentum, with standout performances underscoring the Group's expanding footprint across regional and niche audiences.

Business Today continued its ascent as a leading business news brand, driven by sharper storytelling and deeper audience engagement, registering more than 31 million average monthly users and over 375 million video views across platforms.

During the year, the Company launched several creative and forward-looking initiatives, including a pioneering foray into AI-led content with the introduction of virtual pop stars Aishan and Ruh, marking a bold step at the intersection of technology and culture.

In preparation for the Mahakumbh Mela 2025, the Company unveiled the Influencers' Lounge, a unique social media experience tailored for spiritual travellers, aimed at deepening digital engagement around this iconic event. Separately, a series of high-impact on-ground activations such as the Mumbai Tak Baithak, the Kisan Tak Summit, and UP Tak's regional initiatives further strengthened the Company's grassroots connect and brand presence across diverse audience segments.

These efforts highlight the Company's commitment to combining cultural storytelling with digital innovation.

DIVIDEND

During the period under review, based on the Company's performance, the Board of Directors ("Board") are pleased to recommend for your approval, payment of Final Dividend of ₹3/- (Rupees Three only) per share i.e. @ 60% per Equity Share of face value of ₹5 /- each fully paid up, for the Financial Year 2024-25. The Final Dividend on equity shares, if approved by the members would involve a cash outflow of ₹17.90 Crores.

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has a dividend distribution policy which sets out the parameters and circumstances to be considered by the Board of Directors ('Board') in determining the distribution of dividend to its shareholders and/or the utilisation of the retained earnings of the Company. The Dividend pay-out is in accordance with the Dividend Distribution Policy of the Company which 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, 2025.

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, 2025.

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, 2025.

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 2024-25.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company has optimum combination of Executive, Non-Executive, Independent and Woman Directors and conforms to the provisions of the Companies Act, Listing Regulations and other applicable statutory provisions.

Details of change in directors during FY 2024-25 and till the date of this report, are as under:

(i) Appointment of Non-Executive Non-Independent Director

During the year under review, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors by way of resolution by circulation on June 27, 2024 had approved the appointment of Mr. Sunil Bajaj (DIN: 00131028), as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of receipt of approval

From the Ministry of Information and Broadcasting, Government of India (MIB) or the date of approval of shareholders of the Company at the Annual General Meeting, whichever is later.

The Company had received shareholder's approval in their Annual General Meeting held on September 18, 2024 and subsequently also received MIB approval vide its letter dated September 24, 2024. Accordingly, Mr. Sunil Bajaj was appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 24, 2024.

ii. Appointment of Non- Executive Independent Director[1]

During the year under review, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors on February 11, 2025 had approved the appointment of Ms. Hema Singh Rance (DIN: 06403266), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from the date of receipt of approval from the MIB or the date of approval of shareholders of the Company, whichever is later. The appointment of Ms. Hema Singh Rance was approved by the shareholders with requisite majority through Postal Ballot dated March 26, 2025. The Company is awaiting MIB approval.

The Board opined that Ms. Hema Singh Rance possessed the requisite experience, skills and expertise and is a person of high integrity and repute.

iii. Re- appointment of Director retiring by rotation

Pursuant to 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.

iv. Resignation of Director

During the year under review, Mr. Devajyoti Nirmal Bhattacharya (DIN: 00868751) tendered his resignation as Non – Executive Non - Independent Director of the Company with effect from September 24, 2024 due to his personal commitments.

The Board placed on record its sincere appreciation for their valuable contribution in the growth of the Company.

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, 2025, 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

The Company has received declaration from all the Independent Directors of the Company that they meet the criteria of independence as laid down under

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[1] MIB vide its letter dated May 28, 2025 had approved the appointment of Ms. Hema Singh Rance as an Independent Director of the Company. Accordingly, her appointment as an Independent Director of Company for a term of five consecutive years had become effective from May 28, 2025.

Section 149 (6) read with Schedule IV of the Companies 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. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

All the Independent Directors of the Company have registered themselves in the databank maintained with the Indian Institute of Corporate Affairs ('IICA'). The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

In the opinion of the Board, all the Independent Directors possess strong sense of integrity and are having requisite experience, skills, qualification, expertise and proficiency. 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. At TV Today, we recognise the importance of diversity and inclusion in our boardroom and strive to maintain a diverse composition that reflects the richness of the global community we serve. The Company has an eminent, high-performing and diverse Board comprising 33.33% Woman Directors. In terms of SEBI Listing Regulations and Companies 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 Companies 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 evaluation 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 link https://www.aajtak.in/investor.

ANNUAL EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Director's. A structured questionnaire was prepared for evaluating the performance of the Board, its Committees and Individual Director including Independent Directors, after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Directors. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Annual Evaluation process was completed for the Financial Year 2024-25. 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

The Familiarization 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 were 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 to interact with Senior Management, Head of departments and other key personnel of the organization.

Key corporate communications/ announcements are informed to all the Independent Directors on regular basis to keep them abreast with what is happening in the Company.

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 6 (six) times in the Financial Year 2024-25. 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.

The Board, during the year under review, had accepted all recommendations made to it by the Audit Committee.

SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2025, the Company has 3 (three) subsidiary companies in terms of the provisions of Companies 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.

As stipulated by Regulation 33 of the SEBI Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, forms part of the Annual Report.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies 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**.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, 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 during business hours 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 2024-25.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

During the year under review, the Company had transferred the unpaid/unclaimed dividend pertaining to Financial Year 2016-17 amounting to ₹4,11,112/- 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, 2025 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), the Company had transferred 3,218 Equity Shares pertaining to Financial Year 2016-17 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/.

The Company sends specific advance communication to the concerned shareholders at their address registered with the Company and also publishes notice in newspapers providing the details of the shares due for transfer to enable them to take appropriate action.

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 their 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.

M/s. S.R. Batliboi & Associates LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Companies Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

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. 28 of the notes forming part of the Standalone financial statements in this regard.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s PI & Associates, Company Secretaries undertook the Secretarial Audit of the Company for the Financial Year 2024-25. 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.

SECRETARIAL AUDITORS

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, the Board on the recommendation of the Audit Committee had appointed M/s DMK Associates, Practicing Company Secretaries (Firm Registration No. P2006DE003100) (Peer Review Certificate No. 779/2020), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 subject to the approval of the members. M/s DMK Associates has confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations. A resolution seeking shareholders' approval for appointment of M/s DMK Associates, Company Secretaries as Secretarial Auditors of the Company forms part of the Notice of the ensuing AGM.

INTERNAL AUDITORS

In terms of the provisions of the Companies Act and Rules made thereunder, the Board on the recommendation of Audit Committee had re-appointed M/s Grant Thornton Bharat LLP, as the Internal Auditors of the Company for the Financial Year 2024-25 to carry out internal audit activities 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.

Further, the Board, on the recommendation of Audit Committee, has re-appointed M/s Grant Thornton Bharat LLP, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2025-26.

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, 2025 was conducted by M/s. SKG & Co (M. No. 000418).

Further, based on the recommendation 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 2025-26 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 Companies 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 Companies Act.

CORPORATE SOCIAL RESPONSIBILITY

At TV 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 Companies Act, the Company has constituted a CSR Committee. The 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 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 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 focused 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 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 Companies Act, the Board of Directors on the basis of recommendations of the CSR Committee, had approved allocation of ₹3,04,02,800/- towards CSR activities for the Financial Year 2024-25. The projects undertaken by the Company during the year focussed on the following:

(i) Promoting Education
(ii) Livelihood enhancement projects
(iii) Disaster management projects
(iv) Promoting Healthcare and Sanitation
(v) Setting-up of Public Libraries
(vi) Promoting Rural Sports and Nationally Recognized Sports
(vii) Ensuring environmental sustainability

Further, out of the total amount so earmarked for CSR for the Financial Year, the Company spent ₹84,14,876 during the Financial Year 2024-25 and transferred the balance amount of ₹2,19,87,924 which was allocated to ongoing projects and remained unspent as on March 31, 2025 to CSR Unspent Account on April 03, 2025.

Further, the Company spent ₹1,18,72,617/- and ₹1,82,44,629/- during the Financial Year 2024-25 out of the CSR Unspent Account maintained for the ongoing projects approved in the Financial Year 2022-23 and 2023-24 respectively. The Company has fully utilized the balance unspent CSR amount for the FY 2022-23 during the period under review. The balance unspent CSR amount for the financial year 2023-24 as on March 31, 2025 is ₹80,14,099/-.

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

Your Company has always placed sustainability as a priority of its business approach. Our ability to fulfill and exceed our responsibilities to our stakeholders is a testament to our commitment. We have balanced our business success with an unwavering focus on exemplary governance and responsiveness to the needs of the environment and society. The Business Responsibility & Sustainability Report ("BRSR") follows the National Guidelines on Responsible Business Conduct (NGRBC) principles on the social, environmental and economic responsibilities of business. Our BRSR includes our responses to questions about our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, which cover topics across the Environment, Social and Governance dimensions. The BRSR for FY 2024-25 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.aajtak.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. As required under the provisions of the SEBI Listing Regulations, the Audit Committee of the Company has reviewed the Management Discussion and Analysis Report of the Company for the financial year ended March 31, 2025.

CORPORATE GOVERNANCE REPORT

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. Robust Corporate Governance forms the cornerstone of our sustained performance, helping us gain the trust and respect of our stakeholders. The objective is to meet stakeholders' aspirations and societal expectations.

Your Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organisation's corporate governance philosophy is directly linked to high performance.

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value and wealth for all stakeholders.

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 2024-25 does not contain any qualifications, reservations or adverse remarks.

INTERNAL CONTROL / INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has put in place adequate internal financial controls commensurate with its size and nature of its business, these have been designed provide reasonable assurance in preparation of reliable financial statements.

The Company uses ERP system to maintain its books of accounts with adequate checks and balances inbuilt into it, which include segregation of duties, maker checker control, audit trail, and multiple other transactional controls. We have defined Standard Operating Procedures, Risk Control Matrix and follow such other practices like Job Rotation, Delegation of authority matrix etc. to ensure transparency and accountability in recording of transactions and preparation of financial statements.

An internal audit programme covering all the key business processes has been put in place and approved by the Audit Committee. Independent audit firm performs thorough internal audit on periodic basis to review the adequacy of the internal control systems and adherence with defined policies and procedures. Their recommendations are reviewed by Audit Committee.

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 Companies 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. During the year under review, the policy was amended by the Board.	www.aajtak.com/investor/RPTPOLICY
Policy for determining material subsidiaries	The policy is used to determine the material subsidiaries and regulate the investments of the Company in material subsidiaries. During the year under review, the policy was amended by the Board.	www.aajtak.com/investor/PolicyforMaterialsubsidiary

Name of the Policy	Brief Description	Web link
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.	www.aajtak.com/investor/NRCPOLICY
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.	www.aajtak.com/inestor/vigilmechanismpolicy
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/investor/CSRPolicy
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 amended by the Board.	www.aajtak.com/policyonderterminationofmateriality
Dividend Distribution Policy	The Policy determines 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/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 implemented with regard to the said matters.	www.aajtak.com/investors/PolicyforRTA
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 Companies 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 Companies Act read with the rules made thereunder.

ANNUAL RETURN

The Annual Return, as required under Section 92 of the Companies Act, is available on the Company's website at https://www.aajtak.in/investor.

INTEGRATED REPORTING

Your Company is delighted to voluntarily present its 2nd Integrated Report ("IR") for the financial year 2024-25, 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 all aspects of value creation, reflecting our dedication to sustainable development and stakeholder engagement are covered.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of the Companies 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 Companies Act in Form AOC-2 is not applicable for the Financial Year 2024-25 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 Companies 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 Companies Act, the annual report is being sent to all members of the Company excluding Particulars of employees as required under Section 197 of the Companies 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 one 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 ₹5,43,04,758/- per annum and ₹5,00,00,000/- per annum respectively from Living Media India Limited, the Holding Company (LMIL) in their capacity of Editor in Chief and Managing Director, respectively in LMIL. 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 2024-25.

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 Companies 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 2024-25 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 Companies 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, 2025, 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, 2025 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 Companies 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 Companies 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.

Three complaints of sexual harassment were received during the financial year 2024–25. All three cases were duly investigated and resolved within the same financial year.

OTHER DISCLOSURES

(i) The Statutory Auditors of the Company have not reported incident related to fraud during the financial year 2024-25 to the Audit Committee or Board of Directors under Section 143(12) of the Companies 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.

ACKNOWLEDGEMENT

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

Place: Noida
Date: May 22, 2025

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

(₹ in Crore)

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	March 15, 2017	N.A.	N.A.	123.16	(122.78)	0.48	0.10	-	-	(0.28)	-	(0.28)	-	100%
3.	Vibgyor Broadcasting Private Limited (Note-1)	August 01, 2017	N.A.	N.A.	9.51	(0.35)	9.46	0.29	-	0.01	(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

Date: May 22, 2025
Place: Noida

Kalli Purie Bhandal
Vice-Chairperson & Managing Director
DIN: 00105318

Date: May 22, 2025
Place: Noida

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K

Date: May 22, 2025
Place: Noida

Yatender Kumar Tyagi
Chief Financial Officer
ICAI Membership No: 091569

Date: May 22, 2025
Place: Noida

Ashish Sabharwal
Group Head –Secretarial and
Company Secretary
Membership No: F4991
Date: May 22, 2025
Place: Noida

ANNEXURE - II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
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 31st, 2025 ("**Audit Period**"). The Company is a subsidiary of Living Media India Limited. The Company is among leading media Company 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 Audit Period)
    d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the Audit Period)
    e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the Audit Period)
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (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 Audit Period)
    i. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (Not Applicable during the Audit Period) 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 hereinabove.

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. Ms. Neera Malhotra (DIN:00118387) was re-appointed as Non-Executive Independent Director of the Company with effect from June 20, 2024.
    b. Mr. Sunil Bajaj (DIN:00131028) was appointed as Non-Executive Non-Independent Director of the Company with effect from September 24, 2024.
    c. Mr. Devajyoti N. Bhattacharya (DIN:00868751) resigned as Non-Executive Non-Independent Director of the Company with effect from September 24, 2024.
    d. Ms. Hema Singh Rance (DIN:06403266) was appointed as Non-Executive Independent Director of the Company to be effective from the date of receipt of approval from the Ministry

of Information and Broadcasting, Government of India (MIB) or the date of approval of Shareholders, whichever is later. The appointment of Ms. Hema Singh Rance was approved by the Members with requisite majority through Postal Ballot dated March 26, 2025. The Company is awaiting MIB approval.

(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 except where meeting(s) was held at shorter notice 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) 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, the following event occurred in the Company having major bearing on its affairs:

Based upon the disclosure made by the Company to the stock exchanges, we noted that:

i. As authorised by the Board of Directors of the Company, on February 25, 2025, the Special Committee of Directors approved proposal for entering into a Memorandum of Understanding (“MoU”) with M/s Creative Channel Advertising and Marketing Pvt. Ltd. (“Creative Channel”) in relation to sale of FM Radio Broadcasting Operations of the Company (comprising of three FM radio stations in Mumbai, Delhi and Kolkata under the frequency 104.8 FM) (“Radio Business”) at a consideration of ₹20 Crore plus applicable taxes, as a going concern, either directly or through any wholly owned subsidiary of the Company (i.e., Vibgyor Broadcasting Pvt. Ltd. [Vibgyor] or any other wholly owned subsidiary), subject to the approval of the Ministry of Information and Broadcasting, Government of India (MIB).

ii. Thereafter, on March 26, 2025, the Board of Directors approved the proposal for investment of Rs. 9.40 Crore (comprising of 94,00,000 Equity Shares at face value of Rs. 10 each at par) in Vibgyor by way of subscription towards Rights Issue to ensure that Vibgyor has requisite net worth to meet the requirement of MIB for being eligible to purchase the Radio Business from the Company. Further, on March 26, 2025, as authorised by the Board of Directors, the Special Committee approved the addendum to the aforesaid MOU, to increase the amount of consideration by an amount of Net Worth of Vibgyor, in addition to original consideration of Rs. 20 Crore plus applicable taxes, at the time of transfer of Radio Business.

Thereafter, the Company has filed an application to MIB for seeking prior approval for transfer of Radio Business to Vibgyor, Wholly Owned Subsidiary. The Company is awaiting for MIB approval.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109G000414260

Place: Delhi
Date: May 22, 2025

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: A032109G000414260

Place: Delhi
Date: May 22, 2025

ANNEXURE - III

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 Corporate Social Responsibility 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 Members	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	3	2
2.	Ms. Kalli Purie Bhandal	Vice Chairperson & Managing Director	3	3
3.	Mr. Jaivir Singh*	Independent Director	3	3

* 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-2024-25-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): ₹1,52,01,38,403

b) Two percent of average net profit of the Company as per section 135(5): ₹3,04,02,800

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): ₹3,04,02,800

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹84,14,876

(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)]: ₹84,14,876

(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
84,14,876	2,19,87,924	April 03, 2025	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)	3,04,02,800
(ii)	Total amount spent for the Financial Year	84,14,876
(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.	Preceeding 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.	2023-24	2,62,58,728	80,14,099	1,82,44,629	Nil	Nil	80,14,099	Nil
2.	2022-23	2,28,51,339	Nil	1,18,72,617	Nil	Nil	Nil	Nil
3.	2021-22	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:

Sl 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 applicacble	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
Member CSR Committee
DIN: 00105318

For and on behalf of the
Board of Directors

Aroon Purie
Chairman & Whole-time Director
Chairman CSR Committee
DIN:00002794

Place: Noida
Date: May 22, 2025

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 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

S.No	Name of the Director/ KMP	Designation	**% increase in Remuneration in the FY 2024-25	**Ratio of remuneration of each Director to median remuneration of employees for the FY 2024-25
1	Mr. Aroon Purie	Chairman & Whole-time Director	31.34#	69.14
2	Ms. Kalli Purie Bhandal	Vice-Chairperson & Managing Director	13.64*	68.38
3	Mr. Dinesh Bhatia	Group Chief Executive Officer	12.18 ^	N.A.
4	Mr. Ashish Sabharwal	Group Head - Secretarial & Company Secretary & Compliance Officer	(1.07)	N.A.
5	Mr. Yatender Kumar Tyagi	Chief Financial Officer	(22.64)	N.A.

Mr. Aroon Purie is entitled for fixed commission of 5% on net profits of the Company. Percentage increase in the remuneration is due to increase in net profits of the Company.

* Ms. Kalli Purie Bhandal, apart from fixed remuneration, was entitled for commission of upto 2.25% of net profits of the Company.

^ During the period under review, Mr. Dinesh Bhatia has also received retention amount pertaining to financial year 2021-22. The same has not been included in calculating the said percentage.

** 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.

ii. The median remuneration (per annum) of employees of the Company during the financial year was ₹8,21,402/-. During the financial year, there was increase of 12.83% in the median remuneration of employees.

iii. There were 2,189 permanent employees on the rolls of the Company as on March 31, 2025.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 6%. As regards, comparison of Managerial Remuneration of FY 2024-25 over FY 2023-24, details of the same are given in the above table at Sr. No. (i);

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

Place: Noida
Date: May 22, 2025

ANNEXURE - V

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 an initiative towards encouraging alternate sources of energy, the Company has taken steps for green energy utilization, 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 get five more electric vehicles soon. Further, the Company is in the process to “open access green power supply for its Corporate Office. The Company is also considering to have Open Access Green Power on IEX based system.

Further, during the period under review, the Company had also installed and commissioned the DG sets to a dual fuel system whereby the generator will use diesel as well as gas to reduce the carbon footprints.

3. Company has made following capital investment on energy conservation equipment’s:

During the period under review, Company had made capital investment of ₹2,82,47,702/- on energy conservation equipment i.e. Energy Saving Desktops and electric/hybrid vehicles.

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 equipment’s 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 2024-25	Value of Import
2021 -2022	4.03
2022-2023	3.63
2023-2024	1.99
2024-2025	0.71

(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, various conferences and workshops are attended as well. We keep constant engagement with vendors to understand the new products that were launched.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)

(i)	Expenditure in foreign Currency	43.65
(ii)	Income in Foreign Currency	118.61

For and on behalf of the Board of Directors

Aroon Purie
Chairman & Whole-time Director
DIN- 00002794

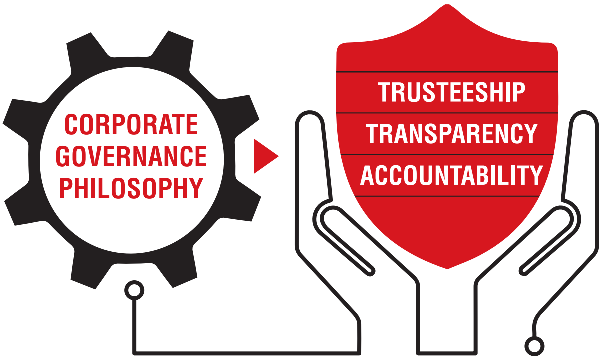
Place: Noida
Date: May 22, 2025

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 which ensures accountability, transparency and fairness in all transactions in the widest sense.

At the heart of our corporate ethos lies a commitment to integrity and the highest standards of governance. We have always been guided by a strong sense of purpose, believing that business should contribute to more than just profit. Our journey is one of growth fueled by innovative ideas and core values. We also put our best endeavors to ensure that we are carrying the business in the most sustainable manner.



The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior 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 complies with the Corporate Governance standards outlined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") but is also dedicated to upholding strong 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.

T.V. Today Network Limited is dedicated to adopting and adhering to best Corporate Governance practices consistently, being abreast with the constantly evolving regulatory environment while continually benchmarking itself against industry standards.

INFORMATION TO SHAREHOLDERS

The Company has effective mechanism in place to ensure timely flow of information to the Shareholders. To obtain any necessary approval from shareholders as required under the Companies Act, 2013 ("the Act"), SEBI Listing Regulations, or other applicable laws, a notice with all relevant details is sent to 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.

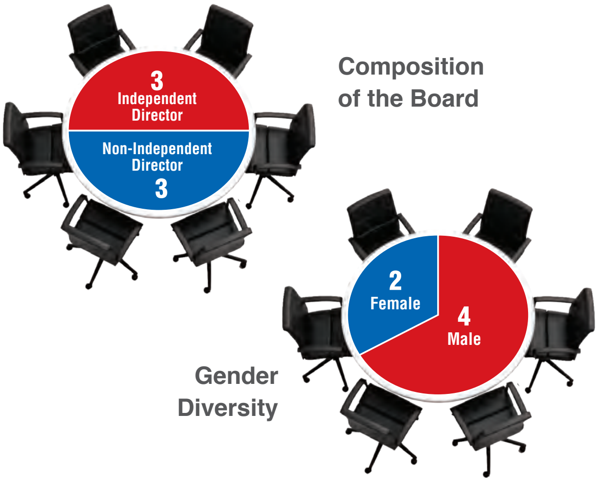
BOARD OF DIRECTORS

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, 2025, the Board comprises of 6 (Six) Directors, 3 (Three) of which 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.

In accordance with Regulation 17A of SEBI Listing Regulations, 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, 2025 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 (Promoter)

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 (Promoter Group)

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)	2
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. SUNIL BAJAJ

Non-Executive – Non-Independent Director

Nationality	Indian
Shareholding	Nil
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)	1
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 1 Chairman: Nil

AREAS OF EXPERTISE

- Leadership
- Management
- Risk Management
- Financial Expertise
- Governance
- Information Technology
- Strategy Development & Implementation

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
Pidilite Industries Limited	Non-Executive-Independent Director
Indian Energy Exchange Limited	Non-Executive-Independent Director
Rane Holdings Limited	Non-Executive-Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	5
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 2 Chairman: Nil

AREAS OF EXPERTISE

- Leadership
- Management
- Financial Expertise
- Governance
- Strategy Development & Implementation
- Risk Management
- Human Resources

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*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: Nil 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
National Peroxide 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

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*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. Sunil Bajaj has been appointed as Non-Executive Non-Independent Director, liable to retire by rotation, of the Company w.e.f. September 24, 2024.

(ii) Mr. Devajyoti N Bhattacharya, resigned due to his other personal commitments from the position of Non- Executive Director of the Company w.e.f September 24, 2024.

(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, 2025, expect Mrs. Neera Malhotra who holds 900 equity shares, no other non-executive director of the Company holds equity shares of 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 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 of 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 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 11, 2025. 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 Familiarization 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 were 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 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 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 Familiarization programmes are uploaded on the website of the Company at link https://specials.indiatoday.com/aajtaknew/download/Details-of-Familiarisation-Programme_FY%202024-25.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, 2025, the Board met six (6) times on May 17, 2024, August 1, 2024, October 28, 2024, January 9, 2025, February 11, 2025 and March 26, 2025. 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, 2025 are provided below:

Name of the Director	Category	Board Meetings held during Director's tenure in the F.Y. 2024-25	Board Meetings attended during the F.Y. 2024-25	Whether last AGM attended Yes / No
Mr. Aroon Purie	Chairman & Whole-time Director	6	6	No
Ms. Kalli Purie Bhandal	Vice-Chairperson & Managing Director	6	5	Yes
Mr. Devajyoti N. Bhattacharya*	Non-Executive Non-Independent Director	2	1	Yes
Mr. Rajeev Gupta	Non-Executive- Independent Director	6	2	Yes
Mrs. Neera Malhotra	Non-Executive- Independent Director	6	6	Yes
Mr. Jaivir Singh	Non-Executive- Independent Director	6	4	Yes
Mr. Sunil Bajaj**	Non-Executive- Non-Independent Director	4	3	NA

* Mr. Devajyoti N. Bhattacharya resigned as the Non-Executive Non Independent Director of the Company with effect from September 24, 2024.

** Mr. Sunil Bajaj was appointed as a Non-Executive Non Independent Director of the Company with effect from September 24, 2024.

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.aajtak.com/investor/Revised_Code_of_Conduct.pdf

The Code has been circulated to all the Board members and Senior Management Personnel and compliance with the same has been affirmed by them for the financial year 2024-25. 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

IIn 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, 2025, the Audit Committee comprises of 3 (Three) 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 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 18, 2024 to answers the shareholders queries.

Brief description of terms of reference

The terms of reference of the Audit Committee and its role & 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 & 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 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 2024-25, the Audit Committee met 4 (Four) times on May 17, 2024, August 1, 2024, October 28, 2024 and February 11, 2025. 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, 2025 and attendance details of members at the meetings held during financial year 2024-25 are given below:

S.No	Name of the Member	Designation	Category	No. of Meetings held during his/ her tenure and attended	
				Held	Attended
1	Mr. Rajeev Gupta*	Chairman	Non-Executive Independent Director	4	3
2	Mrs. Neera Malhotra	Member	Non-Executive Independent Director	4	4
3	Mr. Jaivir Singh#	Member	Non-Executive Independent Director	4	3

* Mr. Rajeev Gupta, Independent Director was designated as Chairman of the Audit Committee with effect from April 01, 2024.

Mr. Jaivir Singh, Independent Director was designated/appointed as the member of the Audit Committee with effect from April 01, 2024.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2025, the Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, of whom 2 (Two) members, including, the Chairperson 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 Chairperson of the Nomination and Remuneration Committee attended the Annual General Meeting held on September 18, 2024 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 directors 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 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 2024-25, the Nomination and Remuneration Committee met three (3) times i.e. May 9, 2024, July 31, 2024 and February 11, 2025.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and attendance details of members at the meetings held during financial year 2024-25 are given below:

S.No	Name of the Member	Designation	Category	No. of Meetings held during his/ her tenure and attended	
				Held	Attended
1.	Mrs. Neera Malhotra*	Chairperson	Non – Executive Independent Director	3	3
2.	Mr. Jaivir Singh#	Member	Non – Executive Independent Director	3	2
3.	Mr. Sunil Bajaj^	Member	Non – Executive Non Independent Director	1	1
4.	Mr. Devajyoti N.Bhattacharya**	Member	Non – Executive Non-Independent Director	2	1

* Mrs. Neera Malhotra, Independent Director was appointed as Chairperson of the Nomination and Remuneration Committee with effect from April 01, 2024.

Mr. Jaivir Singh, Independent Director was appointed as a member of the Nomination and Remuneration Committee with effect from April 01, 2024.

^ Mr. Sunil Bajaj, Non-Executive Non-Independent Director has been appointed as a member of the Nomination and Remuneration Committee with effect from September 24, 2024.

**Mr. Devajyoti N. Bhattacharya ceased to be a member of the Nomination and Remuneration Committee with effect from September 24, 2024 as he has resigned as a Non-Executive Non-Independent Director of the Company w.e.f the said date.

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 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 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 11, 2025, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was 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 2024-25 was ₹5,20,000/-.

The details of the remuneration of Directors during the financial year 2024-25 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	5,67,50,398	5,67,89,998
Ms. Kalli Purie Bhandal	-	5,15,35,000	28,79,603	17,50,398	5,61,65,001
Non-Executive Directors					
Mr. Rajeev Gupta	50,000	-	-	-	50,000
Mr. Devajyoti N Bhattacharya*	Nil*	-	-	-	Nil
Mrs. Neera Malhotra	2,20,000	-	-	-	2,20,000
Mr. Jaivir Singh	1,90,000	-	-	-	1,90,000
Mr. Sunil Bajaj	60,000				60,000
Total	**5,20,000**	**5,15,35,000**	**29,19,203**	**5,85,00,796**	**11,34,74,999**

* Mr. Devajyoti N. Bhattacharya had waived his sitting fee and accordingly no sitting fee was paid to him for the financial year 2024-25. Further, he ceased to be a Non-Executive Non Independent Director of the Company with effect from September 24, 2024.

1. The salary and allowances are calculated as per the provisions of the Income Tax Act, 1961.
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 2024-25.

Notes:

(i) 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.

(ii) Services of Mr. Aroon Purie, Chairman & Whole-time Director may be terminated by either party, giving three months notice. There is no separate provision for payment of severance fees.

(iii) 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 month's salary in lieu thereof. There is no separate provision for payment of severance fees.

(iv) No notice or severance fee is payable to any other director.

(v) No director has been granted any stock option during the year.

(vi) There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

SUCCESSION PLANNING

The Company believes that succession planning is imperative for a Company's continuity and sustainability. It strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. The Nomination and Remuneration Committee plays a pivotal role in identifying successors to the members of the Board and invests substantial time with the Managing Director & CEO on succession planning of Key Managerial Personnel and Senior Management. It has adopted a methodical and fair process to select the suitable candidate. The succession plan is closely aligned with the strategy and long-term needs of 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, 2025, the Committee comprises 3 (Three) members of whom 2 (Two) are Non-Executive Independent Directors and 1 (One) is Executive Director. Mrs. Neera Malhotra, Chairperson of the Committee is an Independent Director. The Company Secretary acts as Secretary to the Committee.

The Chairperson of the Stakeholders Relationship Committee, attended the Annual General Meeting held on September 18, 2024 to answer the shareholders 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 stakeholders/investors 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 stipulated time period. During the financial year 2024-25, the Stakeholders' Relationship Committee met four times i.e. on May 9, 2024, July 31, 2024, October 25, 2024 and February 11, 2025.

The composition of the Stakeholders' Relationship Committee as on March 31, 2025 and attendance details of members at the meetings held during financial year 2024-25 are given below:

S. No	Name of the Member	Designation	Category	No. of Meetings held during his/her tenure and attended	
				Held	Attended
1	Mrs. Neera Malhotra*	Chairperson	Non Executive Independent Director	4	4
2	Mr. Jaivir Singh#	Member	Non Executive Independent Director	4	4
3	Ms. Kalli Purie Bhandal	Member	Executive Director	4	4

* Mrs. Neera Malhotra, Independent Director had been appointed as Chairperson of the Stakeholder Relationship Committee with effect from April 01, 2024.

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 received 4 complaints, which were resolved to the satisfaction of concerned member(s). There were no complaints outstanding as on March 31, 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. As on March 31, 2025, the Committee comprises of 3 (Three) members of whom 1 (One) is Non-Executive Independent Director and 2 (Two) are Executive Directors. Mr. Aroon Purie, Chairman of the Committee is a Chairman and Whole - Time Director of the Company.

The Company Secretary acts as Secretary to the Committee.

The Company is committed towards creating significant and sustainable societal value and manifest its CSR initiatives that embrace the various disadvantaged sections of society, especially in rural India, through economic empowerment based on grassroots capacity building.

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.

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

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.

Meetings, Attendance & Composition of the Corporate Social Responsibility Committee

During the financial year 2024-25, the Corporate Social Responsibility Committee met three times i.e. on May 9, 2024, July 31, 2024 and February 11, 2025.

The composition of the Corporate Social Responsibility Committee as on March 31, 2025 and attendance details of members at the meetings held during financial year 2024-25 are given below:

S.No	Name of the Member	Designation	Category	No. of Meetings held during his/ her tenure and attended	
				Held	Attended
1	Mr. Aroon Purie	Chairman	Executive Director	3	2
2	Mr. Jaivir Singh*	Member	Non-Executive Independent Director	3	3
3	Ms. Kalli Purie Bhandal	Member	Executive Director	3	3

* 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 4 (Four) members, with majority of members being Directors of the Company. The Company Secretary acts as Risk co - ordinator of the Committee.

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:

(i) To formulate, review and monitor risk management policy;

(ii) To implement, monitor and review the risk management framework, the risk management plan and related matters; and

(iii) 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 2024-25, the Risk Management Committee met 3 times i.e. July 16, 2024, January 28, 2025 and March 24, 2025.

The composition of the Risk Management Committee as on March 31, 2025 and attendance details of members at the meeting held during financial year 2024-25 are given below:

S. No	Name of the Member	Designation	Category	No. of Meetings held during his/ her tenure and attended	
				Held	Attended
1	Mr. Aroon Purie	Chairman	Executive Director	3	1
2	Mr. Jaivir Singh#	Member	Non-Executive Independent Director	3	2
3	Ms. Kalli Purie Bhandal	Member	Executive Director	3	1
4	Mr. Devajyoti N. Bhattacharya*	Member	Non-Executive Non - Independent Director	1	0
5	Mr. Dinesh Bhatia	Member	Group Chief Executive Officer	3	3

Mr. Jaivir Singh, Independent Director had been appointed as a member of the Risk Management Committee with effect from April 01, 2024.

* Mr. Devajyoti N. Bhattacharya ceased to be a Member of the Risk Management Committee with effect from September 24, 2024 as he has resigned as a Non-Executive Non-Independent Director of the Company w.e.f the said date.

ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG) COMMITTEE

To strengthen focus on environmental, social and governance issues with an element of independent perspective which is in line with the best corporate governance practices and in order to oversee implementation of ESG Framework, the Board of Directors of the Company has constituted the ESG Committee. The ESG Committee consists of 3 (Three) members, with majority of members being Directors of the Company. The Company Secretary acts as co - ordinator and Secretary to the Committee.

The Board of Directors has adopted a Business Responsibility and Sustainability Policy to ensure that the Company contributes towards sustainable development and fulfills its environmental, social and governance responsibilities. This Policy reaffirms the Company's commitment to follow the principles and core elements, in conducting its business as laid down in National Guidelines on Responsible Business Conduct .

Terms of Reference

Terms of reference of ESG Committee shall, inter-alia, include the following :

(i) Preparation of the ESG strategy & framework for the Company and oversee Management's execution of the ESG Strategy as may be agreed by the Board;

(ii) Monitor developments and compliance with emerging best practice approaches to ESG.

(iii) Oversee implementation of ESG Framework within the organisation.

(iv) Periodically review the ESG initiatives in the areas of (i) environment including energy consumption, possibility of sourcing of renewable energy, water management, waste management, other climate related issues, etc., (ii) Social including Stakeholder engagement and materiality assessment, ESG risk (including human rights) mapping in supply chain etc. and (iii) Governance including business ethics, Anticompetitive practices, privacy and information security, transparency, accounting and core Corporate Governance practices.

(v) Review and noting of the Business Responsibility and Sustainability Report or any other similar report.

(vi) Review of BRSR and other related policies.

(vii) Do all acts, deeds & things incidental and deemed necessary for achievement of ESG goals, targets and strategy of the Company.

Meetings, Attendance & Composition of the ESG Committee

During the financial year 2024-25, the meeting of ESG Committee was held on May 3, 2024.

The composition of the ESG Committee as on March 31, 2025 and attendance details of members at the meeting held during financial year 2024-25 are given below:

S. No	Name of the Member	Designation	Category	No. of Meetings held during his/ her tenure and attended	
				Held	Attended
1	Ms. Kalli Purie Bhandal	Chairperson	Executive Director	1	0
2	Mr. Devajyoti N. Bhattacharya*	Member	Non-Executive Non -Independent Director	1	1
3	Mrs. Neera Malhotra	Member	Non-Executive Independent Director	1	0
4	Mr. Dinesh Bhatia	Member	Group Chief Executive Officer	1	1

* Mr. Devajyoti N. Bhattacharya ceased to be a Member of the ESG Committee with effect from September 24, 2024 due to his resignation from the Company as Non-Executive Non-Independent Director w.e.f the said date.

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
2021-22*	27.09.2022 03:30 p.m. *(Meeting commenced at 03:42 p.m. due to technical reason.)	Through Video Conferencing/ Other Audio-Visual Means	None
2022-23	21.09.2023 03:30 p.m.	Through Video Conferencing/ Other Audio-Visual Means	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.
2023-24	18.09.2024 03.30 p.m.	Through Video Conferencing/ Other Audio-Visual Means	None

Postal Ballot/E-Voting

A. During the financial year 2024-25, the members of the Company on March 26, 2025 passed the following Resolution through Postal Ballot (conducted through remote e-voting only):

Appointment of Ms. Hema Singh Rance (DIN: 06403266) as Non – Executive Independent Director of the Company for a term of five consecutive years, subject to approval of Ministry of Information and Broadcasting ("MIB") – 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 February 25, 2025 at 9.00 A.M. (IST) till March 26, 2025 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 March 27, 2025. The result of the postal ballot/ e-voting was declared on March 27, 2025.

Based on the Scrutinizers' Report, the details of voting pattern in respect of the resolution passed is 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)
Appointment of Ms. Hema Singh Rance (DIN : 06403266) as Non – Executive Independent Director of the Company for a term of five consecutive years, subject to approval of Ministry of Information and Broadcasting – Special Resolution	4,20,38,278	4,20,36,400 (99.99%)	1,878 (0.01%)

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 Regulations, closing balances as well as transactions as on March 31, 2025 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 interest 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.

https://specials.indiatoday.com/aajtaknew/download/Policy-on-Materiality-of-Related-Party-Transactions-and-dealing-with-Related-Party-transactions.pdf

(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 https://specials.indiatoday.com/aajtaknew/download/Policy-for-determining-Material-Subsidiary.pdf

(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 https://specials.indiatoday.com/aajtaknew/download/BRSR-2024-2025.pdf

The Company has also framed a Business Responsibility and Sustainability Policy. The said policy is uploaded at the Company's website at https://specials.indiatoday.com/aajtaknew/download/BRSR-Policy-2022-23.pdf

(H) COMPLIANCES WITH GOVERNANCE FRAMEWORK

(i) The Company has complied with the disclosure 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 received sexual Harassment Complaints, the details of which are as below:

No. of Complaints pending at the beginning of the year 2024-25	No. of Complaints received during the year 2024-25	No. of Complaints disposed of during the year 2024-25	No. of Complaints pending at the end of FY 2024-25
Nil	3	3	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.

During the period under review, the Company had revised the Code of Conduct in line with the amendments in PIT Regulations.

(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 2024-25 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	-

Name of Senior Management Personnel ("SMP")	Designation	Changes, if any, since the previous financial year (Yes/No)	Nature of changes and effective date
Rahul Kanwal*	News Director, TVTN & Executive Director, Business Today	No	-
Salil Kumar	Chief Executive Officer, Digital Business	No	-
Kamlesh Kishore Singh	News Director, ITGD	Yes	Resigned with effect from August 14, 2024
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	Yes	Resigned with effect from January 16, 2025 and his last date in the organisation would be June 30, 2025.
Mohammed Nurul Nasser Kabir	Group General Counsel, India Today Group	No	-
Navendu Shekhar	Head Human Resources	Yes	Appointed as a SMP w.e.f April 10, 2024
Rudra Kasturi	Chief Strategy Officer (Digital Business)	Yes	Appointed as a SMP w.e.f June 01, 2024 and resigned w.e.f February 28, 2025
Shailesh Shekhar	Chief Synergy Officer	Yes	Appointed as a SMP w.e.f June 01, 2024
Gaurav Verma	Chief Operating Officer — Aaj Tak	Yes	Appointed as a SMP w.e.f May 16, 2025

Mr. Rahul Kumar Shaw has resigned w.e.f May 07, 2025 as Chief Executive Officer, Television & Radio Business and SMP of the Company to pursue other roles (Non — SMP) in the Company as may be mutually agreed.

* Mr. Rahul Kanwal has resigned w.e.f April 03, 2025 and his last date in the organisation would be May 23, 2025.

GENERAL SHAREHOLDER INFORMATION

i. ANNUAL GENERAL MEETING

Day & Date	Thursday, September 18, 2025
Time	3:30 P.M.
Mode	Video Conference and other Audio Visual Means
Financial Year	April 01, 2024 – March 31, 2025
Record Date	September 11, 2025
Dividend Payment Date	Dividend, if any, declared will be paid on or after September 18, 2025 (within statutory time limit of 30 days i.e. October 17, 2025)

ii. TENTATIVE CALENDAR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026

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 AND LISTING FEE PAYMENT

Name and address of the Stock Exchange and Status of fee paid for the financial year 2025-26:

Name and Address of the Stock Exchanges	Status of Fee Paid for the FY 2025-26
BSE Limited **BSE-Corporate Office** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Paid
National Stock Exchange of India Ltd. **NSE-Corporate Office** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	Paid

iv. REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited is the Company's Registrar and Share Transfer Agent for handling the work related to share registry, both in physical and electronic form.

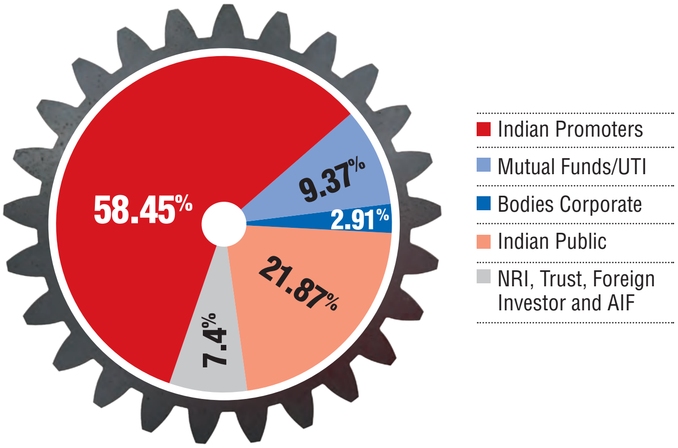
v. SHARE TRANSFER SYSTEMS

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.

vi. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

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	55,88,781	9.37
4	Banks/ FI's, Insurance Companies/NBFC	226	0.00
5	Bodies Corporate	1,73,73,06	2.91
6	Indian Public	1,30,50,874	21.87
7	NRI, Trust, Foreign Investor and AIF	44,12,332	7.40
	Total	**5,96,68,615**	**100.00**



b. Distribution of Equity Shareholding as on March 31, 2025

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	53803	93.10	4148671	6.95
501-1000	2023	3.50	1553535	2.60
1001-2000	981	1.70	1447371	2.43
2001-3000	309	0.53	780603	1.31
3001-4000	145	0.25	519594	0.87
4001-5000	136	0.24	634239	1.06
5001-10000	200	0.35	1468097	2.46
10001 and above	193	0.33	49116505	82.32
Total	**57790**	**100**	**59668615**	**100**

vii. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2025, 99.999% of the Company's total equity shares representing 5,96,68,172 were held in dematerialized form and 0.001% equity shares representing 443 shares were held in physical form.

The ISIN number allotted to the Company for dematerialization of shares is INE038F01029.

viii. 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.

ix. PLANT LOCATIONS

Not Applicable

x. 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.

xi. CREDIT RATING[1]

The Company has obtained credit rating for the debt instruments/facilities of the Company from CRISIL vide its letter dated August 27, 2024 which is as follows:

	Rating	Outlook
Long – Term Rating	AA	Stable (Reaffirmed)
Short – Term Rating	A1+	(Reaffirmed)

xii. 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.

xiii. 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	0.08
Re-imbursement of out of pocket expenses	0.06
Total	**0.72**

xiv. 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 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase -1, New Delhi - 110020 Ph. 011-41406149-51 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@aajtak.com Website: www.aajtak.in/investor

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[1] Credit Rating of Company had been revised vide CRISIL Letter dated May 22, 2025. Accordingly current Credit Rating of Company is (i) Long Term Rating : CRISIL AA/Negative (ii) Short Term Rating : CRISIL A1+

ANNEXURE - I

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	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.	00105318	Ms. Kalli Purie Bhandal	08/02/2016	01/04/2018
3.	00118387	Mrs. Neera Malhotra	20/06/2019	20/06/2024
4.	00241501	Mr. Rajeev Gupta	05/03/2016	05/03/2021
5.	01362930	Mr. Jaivir Singh	17/11/2023	17/11/2023
6.	00131028	Mr. Sunil Bajaj	24/09/2024	24/09/2024

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.: A32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109G000414249

Place: New Delhi
Date: May 22, 2025

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 2024-25.

For T.V. Today Network Limited

Place: Noida
Date: May 22, 2025

Yatender Kumar Tyagi
Chief Financial Officer

Dinesh Bhatia
Group Chief Executive Officer

ANNEXURE - III

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 financial year ended on March 31, 2025, 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 financial year ended on March 31, 2025.

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.: A32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109G000414183

Place: New Delhi
Date: May 22, 2025

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 31st March, 2025 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 22, 2025

Yatender Kumar Tyagi
Chief Financial Officer

Dinesh Bhatia
Group Chief Executive Officer

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

T.V. Today Network Limited (referred to hereinafter as "we," "the Company," or "TVTN"), is committed to creating value for stakeholders by integrating sustainable business approach that emphasises Environmental, Social and Governance (ESG) factors. It is with this fervour that we are dedicated to integrating sustainability principles into our core business strategies.

Our third Business Responsibility and Sustainability Report is a testament to our accountability towards all our stakeholders and our commitment to enhance sustainability efforts to reduce our environmental footprint, advocate for social responsibility and uphold ethical governance practices. This report highlights our ongoing commitment to strengthening our ESG foundations. In line with the nine principles of National Guidelines on Responsible Business Conduct ("NGRBCs"), the report summarises our efforts to conduct our business with responsibility. In partnership with our CSR Implementing Agency ("Care Today Fund"), we have continued our efforts to give back to the communities around us. We strive to continuously engage with our stakeholders to address their ESG related expectations and to improve our performance.

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@aajtak.com
7.	**Telephone**	0120 4908600
8.	**Website**	https://www.aajtak.in/
9.	**Financial year for which reporting is being done**	FY 2024-25
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@aajtak.com Telephone: 0120 4908600
13.	**Reporting Boundary**	Standalone Basis
14.	**Name of assurance provider***	Not Applicable (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.	98.59

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	98.59

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?

11.78%

c. A brief on types of customers

Our major customers include:

i) Advertisers – This category encompasses private, public, government and other entities that opt to advertise their products and services on our platforms.

ii) Viewers/Subscribers – This group refers to the viewers/ audience of our channels as well as other digital platforms.

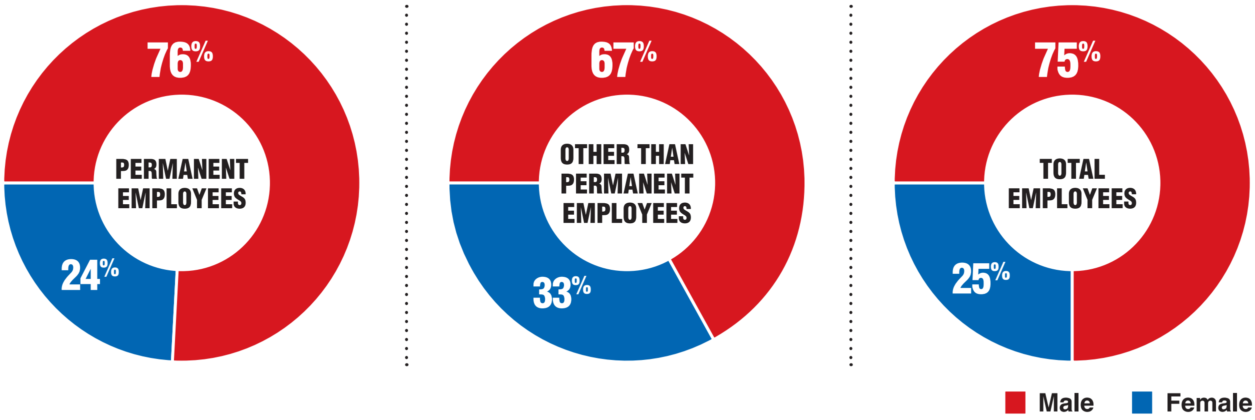
IV. Employees

20. Details as on March 31, 2025:

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)	2,189	1,660	76	529	24
2.	Other than Permanent (E)	184	123	67	61	33
3.	**Total employees (D+E)**	**2,373**	**1,783**	**75**	**590**	**25**
	WORKERS*					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total workers (F+G)**	**NA**	**NA**	**NA**	**NA**	**NA**

* TVTN does not have workers, hence in all the sections; details sought for the workers category are not applicable to 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)	Nil				
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D+E)**					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA				
5.	Other than Permanent (G)					
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[^]	6	2	33
Key Management Personnel	3[#]	0	0

[#] Excluding Chairman & Whole-time Director and Vice Chairperson & Managing Director of the Company who are counted in Board of Directors.

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	37%	26%	14%	21%	16%	18%	29%	20%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

[^] Ms. Hema Singh Rance was appointed as Non-Executive Independent Director of the Company w.e.f. May 28, 2025. Accordingly, the number of Directors on the Board of the Company are 7 w.e.f. May 28, 2025.

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 ₹) – 1007.18 Crores
(iii) Net worth (in ₹) – 891.54 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)

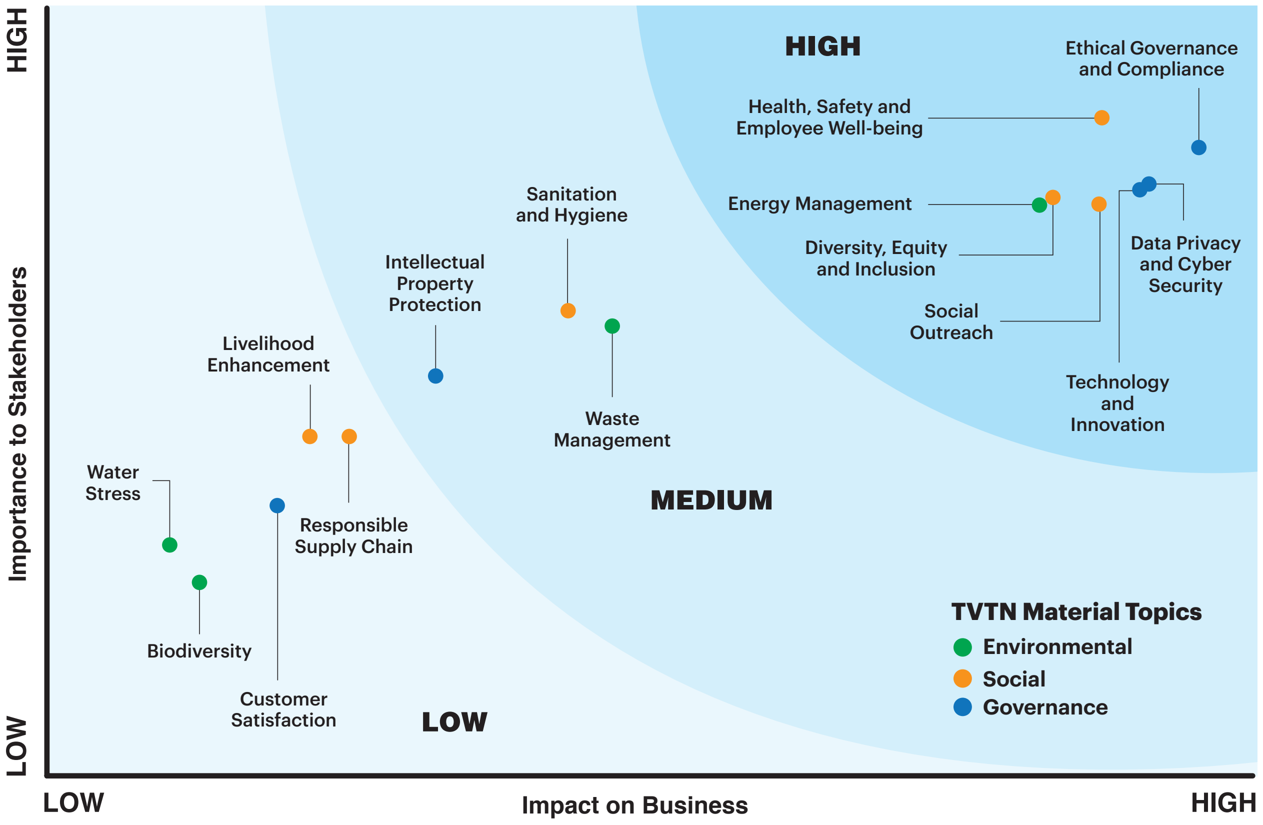
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number 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	4	Nil	Nil	16	Nil	Nil
Employees and workers	Yes	3	Nil	Nil	Nil	Nil	Nil
Customers	Yes https://www.aajtak.in/complain-redressal	809	Nil	Nil	671	Nil	Nil
Value Chain Partners	Yes, Complaints may be filed at indiatodaylegal@aajtak.com	Nil	Nil	Nil	Nil	Nil	Nil

Effective stakeholder engagement is crucial for nurturing trust, collaboration and mutual growth. At TVTN, we prioritize stakeholder satisfaction through a robust grievance redressal framework that ensures grievances are addressed promptly and efficiently. Our open-door policy promotes transparency and constructive communication, enabling timely feedback, meaningful dialogue and the resolution of issues. We maintain direct and impactful interactions with local communities through our CSR implementation agency, ensuring community voices are heard and needs are addressed. Investors and shareholders are encouraged to share their concerns via the dedicated email address investors@aajtak.com or through postal communication to our Registered/Corporate Office. Employees are supported with the opportunity to raise grievances either through email or by engaging directly with their HR business partners, fostering a workplace environment rooted in respect and understanding. For our viewers, we provide a well-defined, two-tier grievance redressal system outlined on our website at https://www.aajtak.in/complain-redressal. Furthermore, suppliers are given a dedicated email address during the vendor registration process to ensure their concerns are received. These mechanisms highlight our commitment to creating a transparent, inclusive and responsive ecosystem for all stakeholders, reinforcing the value we place on building meaningful relationships and resolving issues with empathy and precision.

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 conducted a Materiality Survey encompassing range of topics to identify priority areas. This thorough process was designed to strategically align the Company's efforts and resources with key priorities. Contributions were solicited from a wide range of stakeholders, including employees, suppliers, distributors, customers/viewers, shareholders and the community. The subsequent analysis of the survey highlighted 7 material topics as being of significant importance. The identified material topics are well- aligned with the United Nations Sustainable Development Goals (UNSDGs) allowing the Company to integrate global priorities into its ESG strategy.



S. No.	Material issue identified and UNSDGs	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	Energy Management 7 AFFORDABLE & CLEAN ENERGY 11 SUSTAINABLE CITIES & COMMUNITIES 12 RESPONSIBLE CONSUMPTION & PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND	O	Our Media and broadcasting operations rely heavily on uninterrupted electricity supply to ensure continuous broadcasting and transmission activities. By prioritizing energy management, we not only achieve cost savings but also contribute to global sustainability goals.	NA	Positive
2	Health, Safety and Employee Well-being 3 GOOD HEALTH & WELL-BEING	R	During news gathering, our reporters and cameraman encounter various health and safety risks while reporting from the field. 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.	We prioritize the safety of our reporting teams with essential safety guidelines and personal protective equipment (PPE) kits to ensure their well-being and preparedness for any situation that may arise 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 physical fitness, mental health being social skills and emotional intelligence to promote holistic development among our workforces.	Negative
3	Diversity, Equity & Inclusion 5 GENDER EQUALITY 8 DECENT WORK & ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE & STRONG INSTITUTIONS	O	We believe that a diverse, equitable and inclusive environment is key to attracting and retaining talent. Our reliance on a talent pool that is culturally, religiously and socially sensitive, as well as gender-diverse, helps us maintain a healthy work environment and effectively report news from across the country. At TVTN, we value the diverse perspectives that a varied team brings. By promoting equity, we ensure that all employees have fair opportunities. Inclusion, on the other hand, creates a welcoming environment where everyone feels appreciated.	NA	Positive

4	Data Privacy and Cyber Security 9 INDUSTRY, INNOVATION & INFRASTRUCTURE	R	We recognize the importance of data privacy and cyber security in maintaining trust with our stakeholders, ensuring uninterrupted operations and protection of sensitive data etc. However, the evolving nature of cyber threats and regulatory requirements present challenges that require ongoing attention and investment.	We have implemented several measures to enhance our cybersecurity framework, which are as follows: a. The 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 periodic security assessments of IT networks and implementing network access controls as part of our security protocols. e. Additionally, we have secured coverage under a comprehensive cyber insurance policy to mitigate potential financial losses and liabilities arising from cyber incidents.	Negative
5	Social Outreach Activities 3 GOOD HEALTH & WELL-BEING 4 QUALITY EDUCATION 6 CLEAN WATER & SANITATION 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES & COMMUNITIES 15 LIFE ON LAND	O	Social outreach strengthens our connection with communities around which we operate and enhances our role as a socially responsible organisation. Engaging in outreach initiatives is depictive of our continuous effort to make a positive impact beyond broadcasting.	NA	Positive
6	Technology and Innovation 9 INDUSTRY, INNOVATION & INFRASTRUCTURE	R/O	**Risk:** Staying up to date with technological advancements is critical. Not doing so presents a substantial risk, potentially impacting TVTN's efficiency and its relevance within the media industry. It is extremely important for the Company to keep up with the rapid pace of change and emerging technological trends.	To stay ahead in an increasingly tech-driven media landscape and mitigate the risk of falling behind on technological advancements, your Company has implemented a comprehensive strategy anchored in two core pillars: **1.Technology-Led Innovation and Integration:** We are embedding Artificial Intelligence (AI) and automation across our operations to transform editorial workflows, enhance content creation & distribution and unlock audience insights. Tools such as AI-assisted research, script	Risk: Negative Opportunity: Positive

			Opportunity: With the rise of streaming platforms and digital-first content creators, leveraging technology is essential for a media company such as ours. Advanced technologies like high-definition broadcasting, video-on-demand platforms and AI-driven content recommendations enhance the quality and reach of our content. Digital tools, including social media and interactive platforms, help us connect with audiences in real time, delivering personalized and engaging experiences.	generation, real-time transcription & translation, summarization and content repurposing have significantly improved the speed, accuracy and scalability of production. These advancements ensure operational efficiency, editorial integrity and consistent delivery across platforms. Our collaborations with leading technology firms and emerging startups further enrich our innovation pipeline, enabling the creation of distinctive and high-impact content experiences. **2.Culture of Agility and Continuous Learning:** We foster a culture of adaptability and innovation, empowering teams to explore emerging trends, engage in cross-functional collaboration and participate in industry forums. This mindset keeps us responsive to rapid technological shifts and future-ready in our approach to journalism and digital content.	
7	Ethical Governance and Compliance 16 PEACE, JUSTICE & STRONG INSTITUTIONS	R	We are committed to regulatory compliance and good corporate governance, fostering a culture of trust and responsibility. Any instance of non-compliance can impact our business, brand name as well as credibility.	Our strategy for mitigating compliance and governance-related risks includes following key initiatives: a.Implementation of compliance monitoring system b. Continuous monitoring and implementation of regulatory changes by our in-house professionals c. Additionally, we conduct periodic reviews of our compliance practices by third-party professionals to maintain high standards We are committed to adhering to all laws and regulations, ensuring compliance through a bottom-up approach to current regulatory norms. This comprehensive strategy helps us stay aligned with the latest requirements and maintain robust governance practices	Negative

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
Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable

P2
Businesses should provide goods and services in a manner that is sustainable and safe

P3
Businesses should respect and promote the well-being of all employees, including those in their value chains

P4
Businesses should respect the interests of and be responsive to all its stakeholders

P5
Businesses should respect and promote human rights

P6
Businesses should respect and make efforts to protect and restore the environment

P7
Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8
Businesses should promote inclusive growth and equitable development

P9
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, Board Committee(s), the Managing Director, Functional Heads, among others.								
c. Web link of the policies, if available.	P1 to P9 - Business Responsibility & Sustainability Policy - www.aajtak.com/investor/BRSR-Policy P1 - Vigil Mechanism/ Whistle-blower Policy - www.aajtak.com/investor/Vigil-Mechanisim-Policy P5 - Prevention of Sexual Harassment at the Workplace - www.aajtak.com/Investors/POSH P8 - Corporate Social Responsibility Policy - www.aajtak.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								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
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, and CSR. 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.	While we do not have specific measurable targets, we are actively engaged in a range of significant initiatives that reflect our commitment to responsible practices and positive impact. These ongoing efforts are integral to our operations and demonstrate a strong underlying focus on the key ESG areas. **Environmental sustainability** remains a priority, driving key initiatives to minimize impact. This initiative aligns with broader sustainability goals by minimizing carbon footprint. As part of these efforts, the company has inter-alia taken following initiatives: • Company had discarded one OB Van and also discontinued one flyway. These steps contribute to reducing emissions and enhancing sustainable operations. • Additionally, as a result of last year's investment in building dual fuel capability (i.e. diesel and PNG) of the existing Diesel Generators, our DG sets are now ready to function on dual fuel with active PNG connection, thereby anticipating lower environmental footprint in next year. • To add to this, there is an emphasis on acquiring energy efficient equipment. Prioritizing such equipment enhances overall resource optimization while supporting responsible energy consumption across our operations. We prioritize **employee well-being,** ensuring 100% coverage under retirement benefits like Provident Fund (PF), gratuity and ESI (as mandated by the Employees State Insurance Act, 1948). Employees also benefit from group insurance coverage and access to fitness amenities such as a gymnasium at our corporate office. Besides this, we have introduced several well-being initiatives such as medical facilities, regular fire drills and complimentary health camps. **Stakeholder engagement** is integral, illustrated by our Materiality Assessment to address key ESG issues. We have adopted a Human Rights Policy and a POSH policy, cultivating a non-discriminatory work environment. Our **CSR initiatives** cover areas such as environmental sustainability, education, livelihood enhancement, healthcare, sanitation and the promotion of nationally recognized sports. For providing accessibility to patients with disabilities (including patients with visual disabilities), in AIIMS, Delhi, we have installed customized products like braille, railing indicators to identify floor numbers, departments, general signs and maps in braille, portable ramps, sign language videos, providing wheelchairs, etc., enabling patients to receive appropriate and timely services and treatments. We are committed to our ongoing plantation drive wherein we have planted trees in four government schools and continue to maintain earlier 15000 trees on the stretch of 1 km along the banks of Shahdara drainage. As a **committed organization,** we actively participate in various industry associations and ensure the prompt and fair resolution of viewer complaints. We adhere to ISO 27001 standards and implement an IT Policy to safeguard data privacy and cyber security. Our well-established processes ensure consumer complaints are addressed promptly and effectively.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

As an organisation deeply committed to Environmental, Social and Governance (ESG) principles and Corporate Social Responsibility (CSR), we are proud to highlight our impactful initiatives and the alignment of our efforts with relevant Sustainable Development Goals (SDGs). Here are some of the initiatives we've undertaken, along with the SDGs they contribute to:

In our efforts to promote **environmental sustainability,** we have implemented projects aimed at restoring ecosystems and improving the environment. This project has benefited about 16000 people and aligns with SDG 6 (Clean Water and Sanitation), SDG 13 (Climate Action), and SDG 15 (Life on Land).

Our initiatives to **promote and provide access to education focus on nurturing quality learning environments for economically disadvantaged children.** Through establishing STEM labs, upgrading schools to SMART schools, creating libraries and installing RO plants for clean drinking water, we are bridging gaps in education infrastructure. Furthermore, we supported visually impaired students with specialized tools, gadgets and techniques. Benefiting over 2,600 children, these efforts contribute to SDG 4 (Quality Education), SDG 6 (Clean Water and Sanitation) and SDG 10 (Reduced Inequalities).

In our **livelihood enhancement projects,** we strive to empower marginalized women and people with disabilities, providing avenues for sustainable income generation and long-term job opportunities. Active in Ramanathapuram (Tamil Nadu), Haridwar (Uttarakhand), Nalbari (Assam), and other regions, these programs have supported over 1,900 individuals, contributing to SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

Recognizing the **importance of Healthcare and Sanitation,** we have initiated projects such as building household toilets for economically weaker families in Prayagraj district and improving accessibility for patients with disabilities at AIIMS Delhi. These efforts have benefited over 5,300 people and contribute to SDG 3 (Good Health and Well-being), SDG 6 (Clean Water and Sanitation) and SDG 10 (Reduced Inequalities).

Our **disaster management projects** address the challenges posed by annual flooding. We have established flood-relief shelters to provide safe housing for displaced families and constructed a rooftop container house for an economically disadvantaged family in Nalbari District, Assam and a flood-relief shelter in Arangamow village, Assam, which can provide safe and secure shelter to over 300 individuals. These initiatives are contributing to SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Action). Finally, we aim to **promote nationally recognized sports** by nurturing talented athletes through infrastructure support and state-of-the-art archery equipment. At Model High School, Wadhona, Arvi, Wardha (Maharashtra), this initiative nurtures excellence and inspires future generations. With 17 young athletes as beneficiaries, this project aligns with SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth) and SDG 17 (Partnerships for the Goals).

Our ESG and CSR initiatives are depictive of our continuous commitment to sustainable development and our determination to create meaningful, long-lasting impacts for communities across the country. Our commitment extends to reducing our overall environment footprint, fostering inclusive workplaces, safeguarding employee well-being, upholding human rights. Through our efforts, we remain aligned with the global mission to achieve the United Nations' Sustainable Development Goals.

We are committed to upholding highest standards of corporate governance to ensure transparency and accountability. Our governance targets are designed to foster trust with our stakeholders, enhance our operational integrity and drive sustainable growth.

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	Ms. Neera Malhotra	Member	00118387	Independent Director
3	Mr. Dinesh Bhatia	Member	-	-

* Mr. Devajyoti N. Bhattacharya, Non-Executive Non-Independent Director had resigned from the Company w.e.f. September 24, 2024 and accordingly, ceased to be a Member of the Committee w.e.f. the said date.

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)	NA								
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

Business integrity forms the foundation of our operations, reflecting our commitment to ethical principles, transparency and accountability. 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	• 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
Key Managerial Personnel (KMP)	1	• 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	17	• 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 • POSH ensuring a Safe & inclusive Workplace	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, Company has an Anti-Bribery and Anti-Corruption Policy. The policy defines bribery and corruption and prohibits all bribery and corruption practices. The policy has been uploaded on the Company's intranet. Additionally, on quarterly basis, Senior Management Personnel(s) gives their declaration regarding adherence to the Policy.

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 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints about conflict of interest.

	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
No. of days of accounts payables	70.94	82.94

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 2024-25	FY 2023-24
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	62.3%	61%
	b. Number of dealers / distributors to whom sales are made	410	326
	c. Sales to top 10 dealers distributors as % of total sales to dealers / distributors	52.9%	51.2%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.2%	3.3%
	b. Sales (Sales to related parties / Total Sales)	0.4%	0.4%
	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 mechanisms in place to address conflicts of interest that may arise among Board members during business operations. These are governed by our Code of Conduct for Directors and Senior Management Personnel, which outlines principles of honest and ethical conduct, addresses conflicts of interest, and defines the roles and duties of Directors. To ensure compliance, all Directors and senior management personnel affirm their adherence to this Code annually.

Board members are required to submit declarations detailing the entities and individuals with whom they have affiliations or interests. In cases where a Director has an interest in a contract or arrangement involving a Related Party, the Director abstains from participating in related discussions. Additionally, requisite approvals, as mandated by statutory regulations and Company policies, are obtained prior to engaging with such entities or individuals.

Furthermore, Related Party Transactions receive prior approval from the Audit Committee. For transactions of a repetitive nature, the Audit Committee may grant omnibus approval, ensuring due diligence and governance in every interaction. These practices uphold transparency, accountability and ethical business operations across all levels of the organization.

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. As a media organisation, we recognise the vital importance of responsible business conduct, particularly in providing sustainable and safe services. We are committed to minimize 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 2024-25	FY 2023-24	Details of improvements in environmental and social impact
R&D	No R&D expenditure for current and previous FY		
Capex	35.56%	9.71%	In our commitment to sustainability and innovation, we made strategic investments in air quality index (AQI) systems, embraced the transition to electric and hybrid vehicles and upgraded our technology infrastructure with energy-efficient desktops. Each step reflects our dedication to a cleaner, more responsible future.

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

Yes, we aim to ensure that our supply chain operates responsibly and reflects our ethical standards. To support this, we have developed a Code of Conduct for our Suppliers, which covers key areas such as environmental responsibility, human rights, workplace and labour practices, as well as anti-bribery and anti-corruption measures. This code encourages our suppliers to adopt practices that prioritize environmental sustainability and community welfare.

While we prioritize sourcing goods and services from local vendors to support regional economies, specialized needs in the media and broadcasting industry, such as DISH antennae, laptops and printers, require us to procure these items from established brands and Original Equipment Manufacturers (OEMs). This approach helps us maintain high-quality standards while addressing the unique requirements of our operations.

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

Businesses have a crucial role in ensuring the well-being of all employees, including those within their value chains. By respecting and promoting the well-being of all employees, we not only enhance productivity and morale but also contribute to a more just and equitable society. We believe that by providing safe working conditions and supporting the mental and physical health of all employees, we can create a more sustainable and ethical business model. Our efforts include implementing comprehensive health and safety programs, offering wellness initiatives, providing training and development opportunities to all employees and fostering a culture of mutual respect. We also aim to ensure that our suppliers and partners adhere to the same high standards of employee welfare.

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	1,660	1,660	100	1,660	100	NA	NA	1,660	100	-	-
Female	529	529	100	529	100	529	100	NA	NA	529	100
Total	**2,189**	**2,189**	**100**	**2,189**	**100**	**529**	**24**	**1,660**	**76**	**529**	**24**
OTHER THAN PERMANENT EMPLOYEES*											
Male	123	1,23	100	123	100	-	-	-	-	-	-
Female	61	61	100	61	100	-	-	-	-	-	-
Total	**184**	**184**	**100**	**184**	**100**	-	-	-	-	-	-

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	NA										
Female											
Total											
OTHER THAN PERMANENT WORKERS											
Male	NA										
Female											
Total											

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

	FY 2024-25	**FY 2023-24**
Cost incurred on well-being measures as a % of total revenue of the company	0.40%	0.21%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2024-25			FY 2023-24		
	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 adhere to the provisions of the Rights of Persons with Disabilities Act, 2016, reinforcing our commitment to creating an inclusive and diverse workplace environment. Our corporate office, which serves as the hub for major operations, is designed with accessibility in mind, featuring wheelchairs, ramps, lifts and accessible restrooms to cater to the needs of both employees and visitors.

We also uphold an anti-discriminatory policy in our employment practices, ensuring that our workplace remains open, equitable and supportive for individuals of all abilities. These efforts not only reflect our dedication to promoting inclusivity but also foster a culture where everyone feels valued and empowered to contribute their best. By prioritizing accessibility, we strive to eliminate barriers and set a standard for inclusivity in all aspects of our operations.

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.

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	89.74%	NA	NA
Female	100%	64.71%	NA	NA
Total	**100%**	**82.14%**	**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, allowing employees to communicate their grievances either in person or through email. HR Business Partners (HRBPs) have been designated as Grievance Officers, facilitating the process of addressing concerns by escalating issues to managers and Heads of Departments (HODs) when required. Grievances are expected to be resolved promptly and may relate to employment, working conditions, managers, compensation, company benefits and facilities, co-workers, and any service conditions. If an issue remains unresolved or is not satisfactorily addressed, it may be escalated to the Head - HR for further intervention. Additionally, to enhance employee engagement and provide direct interaction opportunities, we conduct skip-level meetings and town hall sessions, where employees can openly share feedback and concerns with senior leadership. These sessions serve as an additional platform for addressing workplace challenges and ensuring employee voices are heard. This multi-level grievance mechanism ensures transparency, accessibility, and effective resolution, fostering a positive and inclusive work environment.
Other than Permanent Employees	
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 2024-25**			**FY 2023-24**		
	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	**2,189**	**Nil**	**Nil**	**2,552**	**Nil**	**Nil**
Male	1,660	Nil	Nil	1,925	Nil	Nil
Female	529	Nil	Nil	627	Nil	Nil
Total Permanent Workers	NA					
Male						
Female						

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	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	1,660	1,511	91	1,263	76	1,925	1,733	90	1,445	75
Female	529	476	90	405	77	627	564	90	471	75
Total	**2,189**	**1,987**	**91**	**1,668**	**76**	**2,552**	**2,297**	**90**	**1,916**	**75**
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 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES*						
Male	1,660	1,660	100	1,925	1,925	100
Female	529	529	100	627	627	100
Total	**2,189**	**2,189**	**100**	**2,552**	**2,552**	**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 check-up prior to recruiting new staff. We provide a mandatory executive health check-up facility for employees who are above the age of 50 years. Every employee is covered under a comprehensive insurance plan that includes medical insurance, life insurance, and accident insurance.

We have a fully functional medical room with qualified medical professionals (doctor and nursing staff) available 24x7, 365 days a year, supported by tie-ups with reputed hospitals to handle any medical emergency. Medical emergency protocols are in place.

A dedicated onsite fitness centre is maintained at critical locations to encourage a healthier lifestyle. Our 24x7 Medical Helpdesk (medicalhelpdesk@intoday.com) enables employees to seek real-time support for any medical concerns. The desk also coordinates initiatives such as vaccinations, medical testing, and other health drives for employees and their families.

In addition to the above, we have launched the following employee well-being and engagement initiatives:

- Group Medical Insurance for employees and their families, including Group Personal Accident cover.
- Blood Donation Camps and Health Camps covering ECG, BP, liver screening, bone density test, and consultations with doctors and dieticians.
- Organising expert-led health talks and yoga/emotional intelligence/social skills sessions.
- Regular Women's and Men's Day Celebrations, with gifts and stalls for employees.
- Festival celebrations and employee engagement sessions like "Hi Five" with VCMD and Group CEO.
- Fitness and lifestyle initiatives including gym access, physiotherapy, healthier food choices, desk exercise sessions and trampoline fitness activities.
- Tie Up with YourDost – for employee mental wellness and Happiness Score measurement.
- Creche facility for female employees.
- PPE Kits/Life jackets provided to field staff to ensure safety during reporting.
- Aadhar, PAN, Voter ID and PF query camps and Banking Helpdesks facilitated on-site.
- Sports tournaments like basketball and other inter-departmental events.
- Ongoing Training Programs for upskilling, leadership development and long-service recognition.

These initiatives reflect our strong commitment toward employee well-being, safety and work-life integration.

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. All these measures combined reflect our commitment to creating a secure and health-conscious workplace for all.

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 2024-25	FY 2023-24
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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
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.

To promote safety across our premises, we conduct regular fire and evacuation drills, equipping employees to handle emergencies effectively. Our office spaces are outfitted with smoke detectors, fire hydrants and fire extinguishers to provide protection against fire hazards.

In addition to physical safety measures, we have the provision of a dedicated medical room which ensures immediate medical support for our employees. We have security guards manning our office premises continuously and we also provide PPE kits and other relevant safety equipment for our field reporters.

Our approach reflects a comprehensive commitment to safety, ensuring all employees can work in a secure and supportive environment.

13. Number of complaints on working conditions and health and safety made by employees and workers

Category	FY 2024-25			FY 2023-24		
	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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
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.

11 SUSTAINABLE CITIES & COMMUNITIES

16 PEACE, JUSTICE & STRONG INSTITUTIONS

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

We emphasize the importance of engaging with all stakeholders, to ensure inclusivity and equitable growth. It reinforces our focus on building meaningful relationships with diverse stakeholders, including employees, suppliers, customers and the community. 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. Aligning with this principle enables us to create shared value and strengthen our role as a socially responsible organization.

Essential Indicators

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

At TVTN, stakeholders are viewed as individuals, groups or entities with a vested interest in our business, either influencing its operations or being impacted by it. This involved identifying a diverse range of stakeholders, including shareholders and investors, employees, customers, NGOs, suppliers, community, regulators etc. To ensure that our business priorities align with their needs and expectations, we conducted a materiality assessment exercise.

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	• 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	• Business updates and employee related updates • Policy changes
Customers		Client visit and meetings, Surveys, Emails, Social Media, Website, etc.	Regularly	• Pertaining to sales • Addressing any customer queries or concerns
Distributors & Suppliers		Supplier meetings, Emails, Website, Social Media, etc.	Regularly	• Management of the supply chain • Addressing any queries or concerns from suppliers
Regulators		Various statutory filings, Emails, etc.	Regularly	• Compliance with all applicable laws
Community	Yes	Visits, etc.	Regularly	• 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 actively engages with a wide range of stakeholders, including investors, employees, customers and suppliers. Through these regular interactions, they collect valuable feedback on critical economic, environmental and social topics. Key discussions, suggestions and concerns raised during these exchanges are carefully reviewed and when necessary, escalated to the Board or relevant Committees for further deliberation and appropriate action.

This process ensures that the Board is equipped with insights directly related to economic, environmental, and social matters, enabling informed decisions that effectively shape the company's strategy and drive its long-term objectives.

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, engaging with stakeholders is a key step in identifying and addressing ESG concerns effectively. To ensure that we account for diverse perspectives, we carried out a detailed materiality assessment. This process involved consultations with nearly 200 stakeholders, including employees, suppliers, distributors, customers or viewers, shareholders, and members of the broader community, to prioritize ESG issues relevant to our operations. Through this analysis, we highlighted several priority areas, including ethical governance and compliance, data privacy and cybersecurity, health, safety and employee well-being, diversity, equity and inclusion, technology and innovation, social outreach and energy management. By focusing on these priorities, we aim to enhance our sustainability initiatives and integrate responsible business practices into our daily operations, ensuring they align with both stakeholder expectations and our strategic goals.

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

To address the distresses and elevate the needs of underprivileged, vulnerable and marginalized communities, our initiatives are advantageously deployed across both rural and urban landscapes, aligning with an unwavering commitment. All our endeavors are precisely designed to serve the most needy, executed through our CSR Implementation Agency, the Care Today Fund.

Our beneficiaries mostly hail from the marginalized strata of society, covering economically weaker sections, disadvantaged rural and tribal communities. Social development projects, encapsulate a spectrum of thematic realms, including disaster management, environmental sustainability, promoting education, livelihood enhancement skills, preventive healthcare and sanitation initiatives and promoting nationally recognized sports, alongside rural upliftment initiatives.

Our commitment to educational empowerment has seen over 2600 children from economically weaker background across five states receiving uninterrupted and unhindered educational support. Over 1,900 disadvantaged and marginalized communities have been enhanced with livelihood enhancement skills, social resilience and opportunities to increase their household income sources. Over 500 among them were women. Furthermore, our healthcare initiatives have benefited over 5300 individuals in Delhi and Ladakh.

Annual flooding in Assam has immensely created havoc and destroyed hundreds and thousands of lives, livestock and lifeline infrastructures for several decades now. To respond effectively and to contribute towards mitigation, a permanent flood-relief shelter has been established in Nalbari District, Assam, which will provide shelter over 300 individuals during disaster occurrences.

Under environmental sustainability project, largescale plan was implemented to plant trees, improve the cleanliness and overall aesthetics of vulnerable and depleted sites. This intervention has benefited over 16000 individuals.

The need for and importance of rural development is a national necessity and has considerable importance in our country, especially to develop rural area as whole in terms of culture, society, economy, technology, sports, health, etc., and develop the living conditions of rural masses. Company facilitated in providing fencing sports equipments and gears to enhance Fencing (Sports) Training Node in Zangli Garrison, Jammu & Kashmir, which was established by the Indian Army, as a professional entity. The facility will benefit 60 youngsters.

Encouraging young talents towards nationally recognized sports, we have boosted aspirations of 17 promising young and aspiring archers, both male and female, by providing state-of-the-art archery equipment and infrastructure Wardha District, Maharashtra. This initiative will enhance training facilities, foster excellence, and inspire future generations. By empowering these talented youngsters, we would certainly contribute towards India's sporting legacy and hope to witness them shine in future on the global stage.

In essence, our multifaceted CSR initiatives exemplify our resolute commitment to cultivate sustainable social development, empowering communities and creating positive changes across the diverse tapestries of society.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Nurturing employee well-being, satisfaction and upholding of human rights emphasizes the value of creating a supportive work environment where employees feel respected, motivated and empowered. At TVTN we firmly believe that happy and engaged employees are more likely to drive innovation and deliver exceptional performance, ultimately benefiting the organization. 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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	2,189	2,189	100	2,552	2,552	100
Other than Permanent	184	184	100	421	-	-
Total employees	**2,373**	**2,373**	**100**	**2,973**	**2,552**	**86**
WORKERS						
Permanent	NA					
Other than Permanent						
Total workers						

2. Details of minimum wages paid to employees and workers:

Category	Total (A)	FY 2024-25				Total (D)	FY 2023-24			
		Equal to minimum wage		More than minimum wage			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	1,660	-	-	1,660	100	1,925	-	-	1,925	100
Female	529	-	-	529	100	627	-	-	627	100
Other than permanent*										
Male	-									
Female										

		FY 2024-25					FY 2023-24			
Category	**Total (A)**	**Equal to minimum wage**		**More than minimum wage**		**Total (D)**	**Equal to minimum wage**		**More than minimum wage**	
		No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**		**No. (E)**	**% (E/D)**	**No. (F)**	**% (F/D)**
WORKERS										
Permanent	NA									
Male										
Female										
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	5,67,89,998	1	5,61,65,001
Key Managerial Personnel*	3	84,85,206	Nil	Nil
Employees other than BoD & KMP	1,656	9,45,397	528	8,07,092
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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	21%	21%

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 maintain an open-door policy that encourages employees to express their concerns regarding various aspects of their professional lives, such as employment terms, working conditions, managerial relations, compensation, company benefits and facilities, interactions with colleagues or any service-related issues. Employees can communicate their grievances either in person or through email. To ensure these concerns are addressed effectively, we have designated Human Resource (HR) business partners as Grievance Officers, who have the authority to forward grievances to the respective managers or Heads of Departments.

Additionally, we uphold a robust POSH (Prevention of Sexual Harassment) Policy and have established an Internal Complaints Committee (ICC) to handle and resolve complaints specifically related to sexual harassment. This committee ensures a safe and respectful work environment for all employees.

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

Category	FY 2024-25			FY 2023-24		
	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	3	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 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	Nil
Complaints on POSH as a % of female employees / workers	0.57%	Nil
Complaints on POSH upheld	3	Nil

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

We are committed to safeguarding complainants, particularly in matters of discrimination and harassment. Our comprehensive policies are designed not only to prevent such issues in the workplace but also to offer robust protection to those who come forward.

Our Prevention of Sexual Harassment (POSH) Policy ensures “full protection from retaliation and victimization of complainants, witnesses, committee members and other employees involved in the prevention and resolution process.” Additionally, our Human Rights Policy upholds the principles of equal opportunity and anti-discrimination, fostering an environment that is free from all forms of harassment be it 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, human rights requirements form 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 undergo comprehensive internal assessments to ensure adherence to safety and health standards. We are dedicated to building a secure and supportive work environment for our employees. To achieve this, we have implemented a range of policies and procedures that are routinely reviewed and monitored through a centralized compliance management system. Additionally, several key topics are evaluated annually during internal and statutory audit processes, ensuring our commitment to maintaining high workplace standards.
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.

6 CLEAN WATER & SANITATION
7 AFFORDABLE & CLEAN ENERGY
9 INDUSTRY, INNOVATION & INFRASTRUCTURE
11 SUSTAINABLE CITIES & COMMUNITIES
12 RESPONSIBLE CONSUMPTION & PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

PRINCIPLE 6 - BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Principle 6 focuses on environmental stewardship and underscores the responsibility to protect & preserve the environment while conducting business operations. At TVTN we strive to continually adopt eco-friendly practices, reduce resource consumption, minimize waste and combat pollution. By aligning with this principle, we contribute to sustainable development and address global environmental challenges such as climate change. Moreover, demonstrating a commitment to environmental responsibility not only helps build trust with stakeholders but also enhances our reputation and ensures long-term success in a rapidly evolving, sustainability-focused world.

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-

Parameter	FY 2024-25	FY 2023-24
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	31,788.96 GJ	30,987.04 GJ
Total fuel consumption (E)	4,127.61 GJ	4,373.73 GJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	**35,916.57 GJ**	**35,360.77 GJ**
Total energy consumed (A+B+C+D+E+F)	**35,916.57 GJ**	**35,360.77 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**0.000003566 GJ/INR**	**0.000003714 GJ/INR**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	**0.000073675 (GJ/USD)**	**0.000077852 (GJ/USD)**
Energy intensity in terms of physical output**	**NA**	**NA**
Energy intensity (optional) – the relevant metric may be selected by the entity	**15.14 GJ/ employee**	**11.89 GJ/ employee**

* For calculation, the PPP conversion factors of 20.66 and 20.96 (For FY 2024-25 and 2023-24 respectively) have been referenced from IMF and World Bank databases: FY2024-25: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC and for FY2023-24: https://data.worldbank.org/indicator/PA.NUS.PPP. Turnover has been adjusted by dividing the turnover with the PPP conversion factor. Please note that the intensity in terms of PPP has been re-calculated as per methodology stated in SEBI's circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) on Industry Standards on Reporting of BRSR Core published in December 2024.

** Being in the 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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground Water	-	24,691.84
(iii) Third Party Water	-	1045.12
(iv) Seawater/Desalinated Water	-	-
(v) Others*	26,803.04	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**26,803.04**	**25,736.96**
Total volume of water consumption (in kilolitres)	**26,803.04**	**25,736.25**

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	**0.000002661 KL/INR**	**0.000002703 KL/INR**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP)	**0.000054980 KL/USD**	**0.000056659 KL/USD**
Water intensity in terms of physical output***	**NA**	**NA**
Water intensity (optional) – the relevant metric may be selected by the entity	**11.30 Kilolitres per year/ employee**	**8.66 Kilolitres per year/ employee**

* This data has been calculated as per the guidelines provided in SEBI's circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) on Industry Standards on Reporting of BRSR Core published in December 2024 {45 litres *number of employees both permanent and other than permanent (2373) * number of working days (251)}.

** For calculation, the PPP conversion factors of 20.66 and 20.96 (For FY 2024-25 and 2023-24 respectively) have been referenced from IMF and World Bank databases: For FY2024-25: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC and for FY2023-24: https://data.worldbank.org/indicator/PA.NUS.PPP . Turnover has been adjusted by dividing the turnover with the PPP conversion factor. Please note that the intensity in terms of PPP has been re-calculated as per methodology stated in SEBI's circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) on Industry Standards on Reporting of BRSR Core published in December 2024.

***Being in the 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 2024-25#	FY 2023-24#
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		

Note: The Company's STP was under upgradation for the period from Dec 24 to Mar 25.

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 2024-25	FY 2023-24
NOx	Ppmv	240.17	223.28
SOx	mg/Nm3	43.50	31.28
Particulate matter (PM)	mg/Nm3	45.75	41.52
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - Carbon Monoxide (CO)	mg/Nm3	92.33	76.98
Others Lead (Pb)	mg/Nm3	<0.01	<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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO$_2$e	855.08	635.01
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO$_2$e	6419.60	6,162.98
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	0.000000722	0.000000714
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/USD	0.000014922	0.000014967
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	3.07	2.29

For the calculation of Scope 1 emissions, UK DEFRA 2024 (v1.1) and IPCC (for GWP value of CO2) have been referred to. Similarly, for the calculation of emissions from Scope 2, emission factors as provided by the CEA 2024 (v.20) have been referred to.

* For calculation, the PPP conversion factors of 20.66 and 20.96 (For FY 2024-25 and 2023-24 respectively) have been referenced from IMF and World Bank databases: FY2024-25: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC and FY2023-24: https://data.worldbank.org/indicator/PA.NUS.PPP. Turnover has been adjusted by dividing the turnover with the PPP conversion factor. Please note that the intensity in terms of PPP has been re-calculated as per methodology stated in SEBI's circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) on Industry Standards on Reporting of BRSR Core published in December 2024.

** Being in the 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 contributes 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 bringing down direct emission to some extent. Further, we have added more electric vehicles to lower our direct emissions.

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

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)#		
Plastic waste (A)	0.03	-
E-Waste (B)	3.28	5.28
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)	38.52	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	0.66	-
Other Non-hazardous waste generated (H). Please specify, if any.	-	-
Municipal Solid Waste - Dry - Wet	53.37 MT 44.04 MT	54.03 MT 44.25 MT
Waste Scrap Sold	19.87 MT	11.40 MT
Total (A+B+C+D+E+F+G+H)	**159.76 MT**	**114.96 MT**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.000000016 MT/INR**	**0.000000012 MT/INR**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	**0.000000328 MT/USD**	**0.000000253MT/USD**
Waste intensity in terms of physical output**	**NA**	**NA**
Waste intensity (optional) – the relevant metric may be selected by the entity	**0.07 MT per year/ employee**	**0.04 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	**-**	**-**

Parameter	FY 2024-25#	FY 2023-24
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)	159.76 MT	114.96 MT
Total	**159.76 MT**	**114.96 MT**

Waste data is available for the corporate office. Furthermore, there may be certain assets that were subject to buyback transactions etc. for which weighment records are not available.

* For calculation, the PPP conversion factors of 20.66 and 20.96 (For FY 2024-25 and 2023-24 respectively) have been referenced from IMF and World Bank databases: FY2024-25: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC and FY2023-24: https://data.worldbank.org/indicator/PA.NUS.PPP. Turnover has been adjusted by dividing the turnover with the PPP conversion factor. Please note that the intensity in terms of PPP has been re-calculated as per methodology stated in SEBI's circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) on Industry Standards on Reporting of BRSR Core published in December 2024.

** 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

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 have established a structured waste management system to handle various types of waste responsibly. Plastic waste generated is managed by disposing of it as municipal solid waste through the Noida Authority. E-waste is handled with care and disposed of through government-approved e-waste recyclers. For biomedical waste from our medical room, we collaborated with a hospital in Noida to ensure proper management and disposal. Construction and demolition waste, which occurs only during renovation projects, if any, is collected and disposed of by local waste collectors. Additionally, end-of-life batteries are exchanged with vendors when new batteries are procured, ensuring their safe and environmentally responsible disposal.

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 2024-25.

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	Sustainable printing practices	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. We have also installed access card based printers.	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. Access card based printing has been expected to lower down our paper usage, contributing to environmental sustainability.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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 scraped)	Reduction in fossil fuel consumption of vehicles and energy requirements of the broadcasting systems. During the year we have discarded one OB Van and discontinued one flyaway.
4	Emphasis on acquiring - energy efficient equipment ensuring reduced energy consumption.	Recently procured desktops	This initiative will help us to reduce our carbon footprint in long run.

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

We have established a comprehensive Risk Management framework designed to identify both external and internal factors that could impact our business operations. This framework serves as the foundation for mitigating potential challenges and ensuring operational resilience.

In addition, we have taken various measures for business continuity and disaster management, which were developed with a focus on addressing risks arising from natural and man-made disasters, as well as technological failures and cyber-attacks. These plans include assessments of potential material risks based on their likelihood and potential impact. To address these risks effectively, we have devised appropriate measures and mitigation strategies in this regard. Examples include a fire safety plan with regular drills, an infectious disease management plan, and contingency protocols to address cyber-attacks, among others.

16 PEACE, JUSTICE & STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

PRINCIPLE 7 - BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

We understand the responsibility of businesses when engaging in public and regulatory policy advocacy. We emphasize that such engagement should be conducted in a transparent, accountable, and responsible manner, ensuring that corporate influence aligns with the greater good of the society. By adhering to this principle, we aim to promote fair policy-making processes, cultivate trust with stakeholders, and contribute positively to societal and economic development, all while upholding our organisational integrity and credibility.

Essential Indicator

1a. Number of affiliations with trade and industry chambers/ associations.

Six

1b. 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.

As a broadcasting Company, we actively participate in various chambers and associations to contribute to the growth and enhancement of the broadcasting sector in India. Through these platforms, we make recommendations and representations to regulators and associations, aiming to drive advancements and improvements in the industry. Currently, we are proud members of the following organizations:

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.	Framework for Service Authorisations for provision of Broadcasting Services under the Telecommunications Act, 2023	Submission of comments through industry bodies like NBDA	Yes	Reviewed by Senior Management on need basis	https://www.trai.gov.in/consultation-paper-framework-service-authorisations-provision-broadcasting-services-under
2.	Regulatory framework for Ground-based Broadcasters	Submission of comments through industry bodies like NBDA	Yes	Reviewed by Senior Management on need basis	https://www.trai.gov.in/consultation-paper-regulatory-framework-ground-based-broadcasters
3.	Inputs for formulation of National Broadcasting Policy-2024	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-inputs-formulation-national-broadcasting-policy-2024

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Inclusive growth and equitable development are essential for companies as it emphasizes their role in contributing to societal progress. By nurturing partnerships with local communities and stakeholders, we aim to address social, economic, and environmental challenges effectively. This principle is instrumental in investing in sustainable development initiatives, supporting marginalized groups, and promoting fair practices. By aligning business objectives with community well-being, we strive to build trust, enhance our reputation, and create long-term value for both society and us.

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 place great importance on maintaining open communication with the communities we serve, despite not being involved in the manufacturing of products that could potentially harm local communities. Our community-focused initiatives are carried out through the Care Today Fund, which actively encourages community participation in its efforts. Grievances or complaints can be submitted through our implementation partners, whose contact details are available on their website. We are committed to proactive community engagement and value.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	29%	26%
Directly from within India	93%	95%

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 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	1%	1%
Metropolitan	99%	99%

* 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	Tamil Nadu	Ramanathapuram	7,51,485
2	Uttarakhand	Haridwar	3,63,521
3	Jammu and Kashmir	Kupwara	10,41,524

2. Details of beneficiaries of CSR projects

S. No.	CSR Projects (in FY 2024-25)	No. of persons benefitted from CSR Projects (approx)	% of beneficiaries from vulnerable and marginalized groups
1	**Environmental Sustainability Project –** Carried out 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 floating gardens and phytoremediation plants, etc for treating the drain water, whereby increasing oxygen level of the drain water; enhancing the aesthetics of the area and providing a conducive environment for the neighbourhood. Plantation of trees in four government schools in Greater Noida and Dadri area in Gautam Budh Nagar, Uttar Pradesh	16000	100
2	**Promoting and providing access to Education Projects –** Provided education support for economically weaker children, through establishing STEM Lab, upgrading schools to SMART Schools, establishing libraries, installation of RO Plants for clean drinking water and also providing tools, gadgets, kits and techniques to visually impaired children for supporting their education in Delhi, Uttar Pradesh, Uttarakhand, Himachal Pradesh and Assam.	2600	100
3	**Livelihood enhancing projects –** Provided support for livelihood enhancement activities, specifically for marginalized women and disabled people, whereby creating opportunities for long-term job and generating sustainable income source in Tamil Nadu, Uttarakhand, Assam and other states.	1900	100

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
4	**Promoting Healthcare & Sanitation Projects –** Enhanced facilities at AIIMS, Delhi for providing accessibility for patients with disabilities, including patients with visual disabilities by installing customized products like braille, railing indicators to identify floor numbers, departments, general signs and maps in braille, portable ramps, sign language videos, providing wheelchairs, etc., for easy and comfortable access. Facilitated in procuring, fabricating, customizing and handing over a fully equipped ALS–Type D Ambulance, an advance life support certified Ambulance to ITBP, Srinagar, Jammu & Kashmir in order to operate for emergency healthcare services in six border villages of Ladakh region.	5300	100
5	**Disaster Management Projects –** Established a flood-relief shelter that will immensely mitigate and provide safe and secure shelter for people who are displaced annually due to incessant rain causing flash-floods in the area and also providing a rooftop container house for an economically poor family in Assam.	300	100
6	**Promoting Nationally Recognized Sports Projects –** Provided support to promote nationally recognised sports, specifically by providing state-of-the-art archery equipment and infrastructure to support aspiring archers and elevate India's sporting reputation in Model High School, Wardha, Maharashtra.	17	100
7	**Promoting Rural Development Initiative Projects –** Facilitated in enhancing a Fencing (Sports) Training Node established by the India Army in Jammu & Kashmir, by providing fencing equipment and tools. This initiative supports youngsters from rural areas to utilize the facilities and evolve themselves into professional fencing athlete and represent the State/Country in near future.	60	100

➘ PRINCIPLE 9 - BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

We emphasizes the importance of customer value and responsibility as it is critical for our success. It encourages businesses to prioritize customer satisfaction by delivering high-quality products and services while ensuring ethical practices and transparency. By addressing customer needs, protecting their rights, and nurturing trust, we aim to build long-lasting relationships and enhance our reputation. It not only strengthens our customer loyalty but also drives sustainable growth by aligning business objectives with consumer well-being.

Essential Indicators

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

We are committed to ensuring timely and fair resolution of all complaints received from our viewers. Complaints can be filed either directly with TVTN or through the self-regulatory body, the News Broadcasters & Digital Association (NBDA), , for potential violations related to the content broadcasted on our news channels, as outlined in the Code of Ethics & Broadcasting Standards ("Code") established by NBDA.

Should a viewer or complainant find our response unsatisfactory, they have the option to escalate their grievance to the News Broadcasters and Digital Standards Association (NBDSA), the adjudicatory body of NBDA. NBDSA oversees hearings about such complaints, providing both the complainant and the organization an opportunity to present their respective cases.

To effectively address viewer concerns, complaints submitted directly to TVTN or via NBDA are thoroughly reviewed and inputs are sought from the relevant teams. These teams play a crucial role in the grievance resolution process. For instance, if a complaint pertains to website content, it is shared with the concerned team for their feedback. Upon receiving their input, a response is drafted and promptly communicated to the complainant. We take every measure to ensure that all complaints are resolved and responded to without delay.

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 2024-25			FY 2023-24		
	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)	4	Nil	Nil	9	Nil	Nil
Other (Viewer complaints received directly by the Company)	805	Nil	Nil	662	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.

There are no corrective actions underway on issues relating to advertising and delivery of essential services, cyber security and data privacy of customers.

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
NA, as there were no instances of data breach

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 web link, 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 2024-25

STANDALONE FINANCIAL STATEMENTS

CONTENTS OF STANDALONE FINANCIAL STATEMENTS (SFS)

227-291 Notes forming part of the Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the Standalone Financial Statements of T.V. Today Network Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, 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 Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, 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, 2025, 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 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 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 Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matter	**How our audit addressed the key audit matter**
Expected credit losses ('ECL') on trade receivables (as described in Note 7.2 of the standalone financial statements)	
The Company applies the simplified approach under Ind AS 109, Financial Instruments, to assess the impairment of trade receivables using the Expected Credit Loss (ECL) model. The provision is determined based on the Company's historical experience, adjusted for current and projected future economic conditions, to reflect the trade receivables at their carrying amount, which approximates their fair value. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, specific reviews of customer accounts, experience with such customers, current economic and business conditions and industry assessment. In calculating the expected credit loss, the Company takes into account relevant credit information for its customers to estimate the likelihood of future defaults. The Company has trade receivables (net of provision) of ₹216.98 crores and provision of ₹57.58 crores as on balance sheet date. Provision for expected credit loss involves significant judgement and therefore, this is considered as a key audit matter in the current year.	➘ We evaluated the Company's processes and controls relating to the monitoring of trade receivables and review of credit risks of such customers. ➘ We performed procedures relating to obtaining evidence of receipts from the trade receivables after the period end on test check basis. ➘ We inquired from management and those charged with governance about the recoverability status and reviewed communication received from customers. ➘ We evaluated management's assumptions used to determine the impairment amount, through analysis of ageing of receivables, assessment of material overdue individual trade receivables and risk specific to the government customers. ➘ Verified arithmetical accuracy of the provision computation based on model considered by the management.

➘ 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 Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 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 1" 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, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 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;

(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 Financial Statements – Refer Note 19 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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, as disclosed in the note 27 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 27 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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. 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.

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 the audit trail feature was enabled at application level for certain specific tables from June 11, 2024. Further, audit trail feature is not enabled at database level. Also, for a sub-system supporting revenue process, audit trail feature is not enabled at a database level. Additionally, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJW5162

Place of Signature: Noida
Date: May 22, 2025

ANNEXURE I REFERRED TO IN PARAGRAPH 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 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 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	Mail Today Newspapers Private Limited	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, 2025.

(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 27 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks 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 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	0.07
Balance outstanding as at balance sheet date in respect of above cases	0.06

(b) During the year, the terms and conditions of the Investments made in the subsidiary and grant of all loans to employees of the Company are not prejudicial to the Company's interest. The Company has not 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, guarantees, and security provided in respect of which provisions of sections 185 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 to that extent. Investments made in respect of which provisions of sections 186 of the Companies Act, 2013 is applicable has been complied with by 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) The dues of 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 not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ Crores)	Amount Paid under Protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.21	0.21	AY 2008-09	High Court
Income Tax Act, 1961	Income Tax	0.13	0.13	AY 2008-09	ITAT (MA)
Income Tax Act, 1961	Income Tax	0.07	0.07	AY 2009-10	High Court
Income Tax Act, 1961	Income Tax	0.07	0.07	AY 2010-11	High Court
Income Tax Act, 1961	Income Tax	0.41	0.41	AY 2011-12	ITAT
Income Tax Act, 1961	Income Tax	0.18	0.18	AY 2012-13	CIT(A)
Income Tax Act, 1961	Income Tax	0.33	0.33	AY 2017-18	CIT(A)
Income Tax Act, 1961	Income Tax	4.83	4.83	AY 2018-19	ITAT
Income Tax Act, 1961	Income Tax	1.06	1.06	AY 2018-19	CIT(A)
Income Tax Act, 1961	Income Tax	1.08	1.08	AY 2020-21	CIT(A)
Income Tax Act, 1961	Income Tax	0.17	0.17	AY 2021-22	CIT(A)
Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	2.38	0.22	FY 2019-20	Commissioner of Central GST and Central Excise (Appeals)
Finance Act, 1994	Service Tax	3.50	0.14	April 2014 to June 2017	Customs, Excise and Service Tax Appellate Tribunal, Delhi

(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 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 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 raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /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 material fraud by the Company and no material 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 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 26 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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 financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJW5162

Place of Signature: Noida
Date: May 22, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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 Financial Statements of T.V. Today Network Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 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 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJW5162

Place of Signature: Noida
Date: May 22, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	128.47	138.24
Capital work-in-progress	3.2	0.46	2.01
Investment property	4	2.26	2.31
Intangible assets	5.1	4.87	24.85
Intangible assets under development	5.2	0.01	1.40
Right-of-use assets	6.1	16.18	27.69
Financial assets			
(i) Investments	7.1	10.14	0.96
(ii) Loans	7.5	0.02	0.01
(iii) Other financial assets	7.6	143.75	9.33
Deferred tax assets (net)	8.2	20.58	19.94
Other non-current assets	9.1	3.96	3.35
Total non-current assets		**330.70**	**230.09**
Current assets			
Financial assets			
(i) Trade receivables	7.2	216.98	276.48
(ii) Cash and cash equivalents	7.3	21.29	35.67
(iii) Bank balances other than (ii) above	7.4	251.84	213.80
(iv) Loans	7.5	0.04	0.16
(v) Other financial assets	7.6	136.25	219.63
Current tax assets (net)	8.3	48.39	56.11
Other current assets	9.2	108.64	95.41
Total current assets		**783.43**	**897.26**
Assets-held-for sale	25.1	19.62	-
Total assets		**1,133.75**	**1,127.35**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10.1	29.83	29.83
Other equity	10.2	861.71	837.59
Total equity		**891.54**	**867.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	12.79	26.18
(ii) Other financial liabilities	7.9	-	0.04
Provisions	11.1	2.97	0.72
Other non-current liabilities	12.1	0.23	0.39
Total non-current liabilities		**15.99**	**27.33**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	7.86	7.77
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	7.7	1.45	1.56
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7.7	99.12	98.26
(iii) Other financial liabilities	7.9	40.17	38.19
Other current liabilities	12.2	63.44	73.74
Provisions	11.1	14.18	13.08
Total current liabilities		**226.22**	**232.60**
Total liabilities		**242.21**	**259.93**
Total equity and liabilities		**1,133.75**	**1,127.35**

The accompanying notes are integral part of standalone 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 Amit Virmani
Partner
Membership No. 504649
Place: Noida
Date: May 22, 2025

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: Noida

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida
Date: May 22, 2025

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, 2025

(₹ in Crores)

	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations	13	993.02	935.91
Other income	14	45.71	37.65
Total income		**1,038.73**	**973.56**
Expenses			
Production cost	15.1	153.40	108.74
Employee benefits expense	11.2	352.14	334.01
Finance costs	16	2.42	2.67
Depreciation and amortisation expenses	17	32.24	35.45
Other expenses	15.2	387.41	396.10
Total expenses		**927.61**	**876.97**
Profit before tax from continuing operations		**111.12**	**96.59**
Tax expense			
- Current tax	8.1	26.40	24.21
- Deferred tax	8.1	2.00	1.38
Total tax expense for continuing operations		**28.40**	**25.59**
Profit for the year from continuing operations		**82.72**	**71.00**
Loss before tax from discontinued operations	25.2	(10.54)	(19.53)
Tax credit from discontinued operations	25.2	(2.65)	(4.92)
Loss for the year from discontinued operations		**(7.89)**	**(14.61)**
Profit for the year		**74.83**	**56.39**
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Re-measurement gains on defined benefit plans	11.3	0.02	0.52
Tax relating to items that will not be re-classified to profit or loss	8.2	(0.01)	(0.05)
Other comprehensive income for the year, net of tax		**0.01**	**0.47**
Total comprehensive income for the year		**74.84**	**56.86**
Earnings per share for continuing operations (face value ₹5)			
Basic (in ₹)	18	13.86	11.90
Diluted (in ₹)	18	13.86	11.90
Earnings per share for discontinued operations (face value ₹5)			
Basic (in ₹)	18	(1.32)	(2.45)
Diluted (in ₹)	18	(1.32)	(2.45)
Earnings per share for continuing and discontinued operations (face value ₹5)			
Basic (in ₹)	18	12.54	9.45
Diluted (in ₹)	18	12.54	9.45

The accompanying notes are integral part of standalone financial statements. 1-30

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Group Head - Secretarial and Company Secretary
Membership No. F4991
Place: Noida

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

	Notes	(₹ in Crores)
Equity shares of ₹5 each issued, subscribed and paid up		
As at April 1, 2023*		29.83
Issue of share capital	10.1	-
As at March 31, 2024*		**29.83**
Issue of share capital	10.1	-
As at March 31, 2025		**29.83**

B. OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 1, 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**
Profit for the year		-	-	-	74.83	74.83
Other comprehensive income**		-	-	-	0.01	0.01
Total comprehensive income for the year		**-**	**-**	**-**	**74.84**	**74.84**
Dividend on equity shares	10.2	-	-	-	(50.72)	(50.72)
As at March 31, 2025		**(34.01)**	**54.04**	**79.32**	**762.36**	**861.71**

* 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. 1-30

As per our report of even date

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	Notes	Year ended March 31,2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax from continuing operations		111.12	96.59
Profit/ (loss) from discontinued operations before tax		(10.54)	(19.53)
Profit before tax for the year		**100.58**	**77.06**
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	17	32.24	35.45
Depreciation and amortisation expenses related to discontinued operations	25.2	4.45	5.94
Fixed assets written off	15.2	0.01	-
Allowance for doubtful debts- trade receivables and advances	15.2	14.46	14.21
Allowance for doubtful debts- trade receivables and advances related to discontinued operations		0.11	0.11
Bad debts	15.2	0.61	-
Bad debts related to discontinued operations		0.35	-
Income from government grant		(0.07)	(0.09)
Income from government grant related to discontinued operations		(0.11)	(0.02)
Net gains on disposal of property, plant and equipment	14	(0.40)	(0.04)
Profit on termination of leases	14	(0.06)	(0.09)
Profit on termination of leases related to discontinued operations		(1.95)	-
Provision for impairment on investment in subsidiaries	15.2	0.27	0.30
Impairment loss on intangible assets related to discontinued operations	25.2	-	4.92
Interest income from financial assets at amortised cost	14	(38.94)	(33.14)
Finance costs	16	2.42	2.67
Finance costs related to discontinued operations	25.2	0.65	0.75
Net foreign exchange gains		(0.03)	(0.11)
Operating profit before working capital changes		**114.59**	**107.92**
Adjustments for changes in working capital			
Decrease/ (increase) in trade receivables		44.13	(78.41)
Increase/ (decrease) in trade payables		0.75	(0.98)
(Increase) in other financial assets		(0.64)	(1.22)
(Increase) in other non current assets		(1.61)	(0.20)
(Increase) in other current assets		(13.23)	(12.62)
Increase/ (decrease) in other financial liabilities		3.40	(2.38)
Increase in provisions		3.37	0.06
(Decrease)/ increase in other liabilities		(10.46)	17.50
Cash generated from operations		**140.30**	**29.67**
Tax paid (net of refunds)		(18.68)	(14.57)
Net cash inflow from operating activities (A)		**121.62**	**15.10**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(16.28)	(18.97)
(Investment in)/ proceeds from bank deposits (net)		(84.67)	20.32
Investment in subsidiary		(9.45)	-
Proceeds from sale of property, plant and equipment and intangible assets		0.51	0.25
Employees loan repayment (net)		0.11	0.20
Interest income received		35.17	33.18
Net cash (outflow)/ inflow from investing activities (B)		**(74.61)**	**34.98**
Cash flows from financing activities			
Payment of principal lease liabilities		(8.25)	(6.73)
Payment of interest on lease liabilities		(2.04)	(3.01)
Interest and other borrowing costs paid		(0.38)	(0.36)
Interest and other borrowing costs paid related to discontinued operations		(0.05)	(0.05)
Dividend paid		(50.72)	(17.90)
Net cash (outflow) from financing activities (C)		**(61.44)**	**(28.05)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**(14.43)**	**22.03**
Cash and cash equivalents at the beginning of the year		35.67	13.66
Effect of exchange rate changes on cash and cash equivalents		0.05	(0.02)
Cash and cash equivalents at the end of the year		**21.29**	**35.67**
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	7.3	21.29	35.67
Balance as per statement of cash flows		**21.29**	**35.67**

(i) The above statement of cash flow from operating activities has been prepared under the “Indirect method” as set out in Ind AS 7 “Statement of Cash Flows”.
(ii) Refer note 25.3 for cash flows related to discontinued operations.
(iii) 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. 1-30

As per our report of even date
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per Amit Virmani
Partner
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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, 2025

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 ("Radio business"), which has been presented as 'discontinued operations' in financial statements. (Refer note 25 "Radio broadcasting operations" for details)

The financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 22, 2025.

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, 2025 (%)	March 31, 2024 (%)	
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) 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

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 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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.

Discussions of valuation processes and results are held between the Chief Financial Officer, Audit Committee 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.

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 that 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

ii) Impairment of trade receivables - note 7.2 and 7.11

iii) Impairment of radio licence fees- note 5.1 and 25

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) 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

v) Classification of assets-held-for sale and discontinued operations - note 25

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

Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these standalone financial statements.

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards)

Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024

- Ind AS 117 “Insurance contracts”
- Ind AS 116 “Leases”

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standard notified but not yet effective

The Ministry of Corporate Affairs vide notification dated May 7, 2025 has notified Companies (Indian Accounting Standards) Amendment rules 2025 respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025.

- Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”

These amendments are not expected to significantly affect the current or future periods.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Asset	Estimated Useful Life of the Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Plant and machinery - other than continuous process	7.50 years	15 years
Computers	2 to 6 years	3 to 6 years
Office equipment	3 to 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.

Impairment of property, plant and equipment

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. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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, 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**
Additions (including transfers from CWIP)	-	0.53	0.85	5.59	4.44	0.84	0.65	3.04	15.94
Disposals	-	(0.15)	-	(2.31)	(0.56)	(0.22)	(0.83)	(1.54)	(5.61)
Transfer to assets-held-for sale	-	-	-	(3.96)	(1.28)	(0.33)	(0.14)	-	(5.71)
As at March 31, 2025	**10.39**	**89.56**	**2.39**	**108.44**	**54.55**	**12.97**	**11.90**	**19.05**	**309.25**
Accumulated depreciation									
As at April 1, 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	7.74	7.77	0.83	0.36	2.61	22.23
Depreciation charge during the year related to discontinued operations	-	-	-	0.35	0.18	0.04	0.02	-	0.59
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**
Depreciation charge during the year	0.17	2.63	0.18	8.35	6.93	1.18	0.35	2.92	22.71
Depreciation charge during the year related to discontinued operations	-	-	-	0.34	0.07	0.03	-	-	0.44

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	Leasehold land	Building*	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total
Disposals	-	(0.12)	-	(2.25)	(0.55)	(0.22)	(0.81)	(1.54)	(5.49)
Transfer to assets-held-for sale	-	-	-	(1.68)	(1.23)	(0.22)	(0.14)	-	(3.27)
As at March 31, 2025	**1.68**	**25.42**	**1.00**	**77.14**	**44.38**	**10.07**	**9.81**	**11.28**	**180.78**
Net carrying value									
As at March 31, 2025	**8.71**	**64.14**	**1.39**	**31.30**	**10.17**	**2.90**	**2.09**	**7.77**	**128.47**
As at March 31, 2024	**8.88**	**66.27**	**0.72**	**36.74**	**12.79**	**3.38**	**1.81**	**7.65**	**138.24**

* The Company 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 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, 2023	1.23
Additions	2.01
Capitalisations	(1.23)
As at March 31, 2024	**2.01**
Additions	0.46
Capitalisations	(2.01)
As at March 31, 2025	**0.46**

(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, 2025					
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**	0.46	-	-	-	0.46
Projects temporarily suspended	-	-	-	-	-
	0.46	**-**	**-**	**-**	**0.46**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ 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**

** 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.

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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Investment property consist of the following:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
A. Completed investment property		
Gross carrying amount		
Opening gross carrying amount	2.71	2.71
Additions	-	-
Closing gross carrying amount	**2.71**	**2.71**
Accumulated depreciation		
Opening accumulated depreciation	0.40	0.35
Depreciation charged during the year	0.05	0.05
Closing accumulated depreciation	**0.45**	**0.40**
Net carrying amount (A)	**2.26**	**2.31**
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)	**2.26**	**2.31**

* The provision for impairment in the value of investment property under construction has been made to the extent of ₹5.61 crores (March 31, 2024: ₹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, 2025	Year ended March 31, 2024
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, 2025	As at March 31, 2024
Completed investment property	3.96	3.40
Investment property under construction	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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.

NOTE 5: INTANGIBLE ASSETS

Note 5.1: Intangible assets

⊙Accounting Policy

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful life 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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. The intangible assets of radio business have been classified as "Assets-held-for sale" as at March 31, 2025. Refer note 25.1 for details.

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, 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**
Additions	2.72	0.11	-	-	-	2.83
Disposals	(0.81)	(0.17)	-	-	-	(0.98)
Transfer to assets-held-for sale	(0.10)	(0.02)	(0.55)	-	(71.37)	(72.04)
As at March 31, 2025	**11.56**	**8.96**	**-**	**34.95**	**-**	**55.47**
Accumulated Amortisation and Impairment						
As at April 1, 2023	5.36	5.81	0.55	31.04	42.39	85.15
Amortisation for the year	1.80	0.89	-	3.88	-	6.57
Amortisation for the year related to discontinued operations	0.02	-	-	-	4.15	4.17
Impairment loss for the year related to discontinued operations	-	-	-	-	4.92	4.92
As at March 31, 2024	**7.18**	**6.70**	**0.55**	**34.92**	**51.46**	**100.81**
Amortisation for the year	1.82	0.98	-	0.01	-	2.81
Amortisation for the year related to discontinued operations	0.03	-	-	-	2.78	2.81
Disposals	(0.80)	(0.17)	-	-	-	(0.97)
Transfer to assets-held-for sale	(0.05)	(0.02)	(0.55)	-	(54.24)	(54.86)
As at March 31, 2025	**8.18**	**7.49**	**-**	**34.93**	**-**	**50.60**
Net carrying value						
As at March 31, 2025	**3.38**	**1.47**	**-**	**0.02**	**-**	**4.87**
As at March 31, 2024	**2.57**	**2.34**	**-**	**0.03**	**19.91**	**24.85**

(i) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of intangible assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(ii) Revaluation of intangible assets
The Company has not revalued its intangible assets during the years ended March 31, 2025 and March 31, 2024 except as mentioned in note 25.

(iii) All the intangible assets are the separately acquired assets.

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, 2023	-
Additions	1.40
Capitalisations	-
As at March 31, 2024	**1.40**
Additions	0.01
Capitalisations	(1.40)
As at March 31, 2025	**0.01**

(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)

As at March 31, 2025					
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*	0.01	-	-	-	0.01
Projects temporarily suspended	-	-	-	-	-
	0.01	**-**	**-**	**-**	**0.01**

(₹ in Crores)

As at March 31, 2024					
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**

* 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 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, 2025	As at March 31, 2024
Opening net carrying amount	27.69	28.96
Additions	1.29	6.60
Termination during the year (net)	(4.93)	(0.09)
Depreciation charged during the year	(6.67)	(6.60)
Depreciation charged during the year related to discontinued operations	(1.20)	(1.18)
Net carrying amount	**16.18**	**27.69**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 6.2: Lease liabilities

Company's lease liabilities balances are as follows:

(₹ in Crores)

	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Lease liabilities	7.86	12.79	7.77	26.18
Total lease liabilities	**7.86**	**12.79**	**7.77**	**26.18**

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, 2025	As at March 31, 2024
(i) Amounts recognised in the balance sheet		
Right-of-use assets		
Buildings	16.18	27.69
Lease liabilities		
Current	7.86	7.77
Non-current	12.79	26.18
(ii) Amounts recognised in the statement of profit or loss		
Depreciation on right-of-use assets		
Buildings (note 17)	6.67	6.60
Buildings related to discontinued operations (note 6.1)	1.20	1.18
	7.87	**7.78**
Interest on lease liabilities (note 16)	2.04	2.31
Interest on lease liabilities related to discontinued operations	-	0.70
Rent expense relating to short-term/ low value leases (note 15.2)	0.81	0.89
Rent expense relating to short-term/ low value leases related to discontinued operations	0.58	0.39
Profit on termination of leases (note 14)	(0.06)	(0.09)
Profit on termination of leases related to discontinued operations	(1.95)	-
	1.42	**4.20**
(iii) Amounts recognised in the cash flow statement related to continuing operations and discontinued operations		
Cash outflows from financing activities:		
- Payment of principal lease liabilities	8.25	6.73
- Payment of interest on lease liabilities	2.04	3.01
Cash outflows from operating activities		
- Rent payment relating to short-term/ low value leases	1.39	1.28
	11.68	**11.02**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
(iv) Movements during the year:		
Opening balance of lease liabilities	33.95	34.24
Add: leases recognised during the year	1.29	6.60
Add: interest on lease liabilities	2.04	3.01
Less: lease terminated during the year	(6.34)	(0.16)
Less: payment of lease liabilities	(10.29)	(9.74)
Closing balance of lease liabilities	**20.65**	**33.95**
(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 one on-going and three new operating leases 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 ₹1.40 crores (March 31, 2024: ₹0.89 crores). Future minimum rentals receivable under operating leases as at year end are as follows:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Within one year	1.40	1.36
After one year but not more than two years	1.41	1.36
After two years but not more than three years	1.53	1.37
More than three years	9.87	11.12
	14.21	**15.21**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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) 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 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, 2025

Note 7.1: Non-current investments

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Investments (valued at cost unless stated otherwise)		
Investment in equity instrument (unquoted)		
Subsidiary Companies		
1,50,000 (March 31, 2024: 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, 2024: 12,31,58,286) equity shares of ₹10 each fully paid up in Mail Today Newspapers Private Limited	0.38	0.65
95,10,000 (March 31, 2024: 60,000) equity shares of ₹10 each fully paid up in Vibgyor Broadcasting Private Limited	9.51	0.06
Investments (valued at FVTOCI unless stated otherwise)		
Other Companies		
1,00,100 (March 31, 2024:1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	0.10	0.10
1 (March 31, 2024: 1) equity share of ₹10 each fully paid up in Thomson Press (India) Private Limited (formerly known as Thomson Press (India) Limited)	0.00	0.00
Total non-current investments	**10.14**	**0.96**
Aggregate amount of unquoted investments	10.14	0.96
Aggregate amount of impairment in the value of investments at the end of the year*	1.90	1.63

* 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 ₹0.27 crores during the year (FY 2023-24: ₹0.30 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, 2025	As at March 31, 2024
Considered good, unsecured		
- Receivables from related parties (note 21)	1.39	0.84
- Others	215.59	275.64
Receivables which have significant increase in credit risk, and	57.58	45.00
Receivables, credit impaired	-	-
Total	**274.56**	**321.48**
Less: Allowance on trade receivables which have significant increase in credit risk	(57.58)	(45.00)
Total trade receivables	**216.98**	**276.48**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(i) Ageing of trade receivables:

(₹ in Crores)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						Total
	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	117.44	69.68	10.50	19.36	-	-	**216.98**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	1.13	26.88	16.55	**44.56**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	6.26	-	6.76	**13.02**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
	117.44	**69.68**	**10.50**	**26.75**	**26.88**	**23.31**	**274.56**

(₹ in Crores)

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						Total
	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**

(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, 2024: ₹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, 2025

Note 7.3: Cash and cash equivalents

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	18.88	29.62
- in EEFC accounts	2.27	3.51
Deposits with original maturity of less than 3 months (including interest accrued thereon)	0.10	2.50
Cash on hand	0.04	0.04
Total cash and cash equivalents	**21.29**	**35.67**

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, 2025	As at March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months (including interest accrued thereon)*	250.51	212.07
Earmarked unpaid dividend accounts**	0.53	0.54
Earmarked unspent corporate social responsibility account***	0.80	1.19
Total bank balances other than cash and cash equivalents	**251.84**	**213.80**

* Includes ₹8.76 crores (March 31, 2024: ₹8.30 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, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to employees	0.04	0.02	0.16	0.01
Total loans	**0.04**	**0.02**	**0.16**	**0.01**

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, 2025		As at March 31, 2024	
	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)				
- More than 12 months	-	137.00	-	-
- 12 months or less	132.70	-	219.30	-
Claims recoverable				
- Others				

(₹ in Crores)

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
- Considered good	0.08	-	0.07	-
- Considered doubtful	0.16	-	0.16	-
Less: Allowance for doubtful claims recoverable	(0.16)	-	(0.16)	-
Advance recoverable				
- Others				
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Others				
- Considered good*	3.47	6.75	0.26	9.33
- Considered doubtful	0.05	-	0.04	-
Less: Allowance for doubtful security deposits	(0.05)	-	(0.04)	-
Total other financial assets	**136.25**	**143.75**	**219.63**	**9.33**

* Includes ₹0.35 crores (March 31, 2024: Nil) amount deposited under protest which is non-current in nature.

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, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (note 7.8)	1.45	1.56
	1.45	**1.56**
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (note 21)	0.49	0.73
- Others	98.63	97.53
	99.12	**98.26**
Total trade payables	**100.57**	**99.82**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Ageing of trade payables:

(₹ in Crores)

Particulars	As at March 31, 2025					
	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	1.45	-	-	-	-	**1.45**
Undisputed dues – others	87.89	9.79	-	-	0.48	**98.16**
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues – others	-	-	-	-	0.96	**0.96**
	89.34	**9.79**	**-**	**-**	**1.44**	**100.57**

(₹ 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	11.55	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**

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, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (note 7.7, 7.9 and 12.2)	1.99	2.26
(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, 2025

Note 7.9: Other financial liabilities

(₹ in Crores)

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Security deposits	0.55	-	0.61	0.04
Unpaid dividend	0.53	-	0.54	-
Employee benefits payable				
- Key management personnel (note 21)	7.59	-	5.68	-
- Others	24.03	-	22.44	-
Capital creditors*	0.46	-	1.91	-
Legal claim**	7.01	-	7.01	-
Total other financial liabilities	**40.17**	**-**	**38.19**	**0.04**

* Including outstanding dues of micro enterprises and small enterprises of ₹0.00 crores (March 31, 2024: ₹0.45 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, 2025			As at March 31, 2024		
	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	-	-	216.98	-	-	276.48
Cash and cash equivalents	-	-	21.29	-	-	35.67
Bank balances other than cash and cash equivalents	-	-	251.84	-	-	213.80
Loans	-	-	0.06	-	-	0.17
Other financial assets	-	-	280.00	-	-	228.96
Total	**-**	**0.10**	**770.17**	**-**	**0.10**	**755.08**
Financial liabilities						
Lease liabilities	-	-	20.65	-	-	33.95
Trade payables	-	-	100.57	-	-	99.82
Other financial liabilities	-	-	40.17	-	-	38.23
Total	**-**	**-**	**161.39**	**-**	**-**	**172.00**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025				
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, 2024				
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:

(₹ in Crores)

	Unquoted equity shares
As at April 1, 2023	**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, 2025

(₹ in Crores)

	Unquoted equity shares
As at March 31, 2024	**0.10**
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2025	**0.10**
Unrealised gains/(losses) recognised in other comprehensive income related to assets and liabilities held as at	
March 31, 2025	-
March 31, 2024	-

(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, 2025	Year ended March 31, 2024
Interest income (note 14)	38.94	33.14
Allowances for doubtful debts (note 15.2)	(14.46)	(14.21)
Allowances for doubtful debts related to discontinued operations	(0.11)	(0.11)
Bad debts (note 15.2)	(0.61)	-
Bad debts related to discontinued operations	(0.35)	-
Financial liabilities measured at amortised cost		
Interest on lease liabilities (note 16)	(2.04)	(2.31)
Interest on lease liabilities related to discontinued operations	-	(0.70)

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.

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, 2025

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 ₹770.17 crores as at March 31, 2025 (March 31, 2024: ₹755.08 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, 2025:

(₹ 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	117.44	56.50	13.18	10.50	26.75	26.88	23.31	274.56
Expected loss rate	0.00%	0.00%	0.00%	0.00%	27.63%	100.00%	100.00%	20.97%
Expected credit losses (Loss allowance provision)	-	-	-	-	7.39	26.88	23.31	57.58
Carrying amount of trade receivables (net of impairment)	**117.44**	**56.50**	**13.18**	**10.50**	**19.36**	**-**	**-**	**216.98**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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**

Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

	Life-time expected credit losses (simplified approach)
Loss allowance as at April 1, 2023	**33.59**
Amounts written off	(2.94)
Changes in loss allowance	14.35
Loss allowance as at March 31, 2024	**45.00**
Amounts written off	(1.14)
Changes in loss allowance	13.72
Loss allowance as at March 31, 2025	**57.58**

(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, 2025

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	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. 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.	Asset is written off

Expected credit loss for loans, security deposits and advances

As at March 31, 2025:

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	0.06	0.00%	-	0.06
		Security deposits	VL1	10.22	0.00%	-	10.22
			VL2	0.05	100.00%	(0.05)	-
		Claims recoverable	VL1	0.08	0.00%	-	0.08
			VL3	0.16	100.00%	(0.16)	-

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, 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	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)	-

(₹ in Crores)

Reconciliation of loss allowance provision	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
Loss allowance as at April 1, 2023	0.19	0.29
Add /(Less): Changes in loss allowances*	0.01	-
Loss allowance as at March 31, 2024	**0.20**	**0.29**
Add/ (Less): Changes in loss allowances*	0.01	-
Loss allowance as at March 31, 2025	**0.21**	**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, 2025

(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:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (cash credit facility and non-fund based facilities)	76.17	76.46
	76.17	**76.46**

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, 2024: 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.

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2025	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	-	2.33	2.34	4.68	12.45	2.54	24.34
Trade payables	-	100.57	-	-	-	-	100.57
Other financial liabilities	0.53	39.64	-	-	-	-	40.17
Total financial liabilities	**0.53**	**142.54**	**2.34**	**4.68**	**12.45**	**2.54**	**165.08**

(₹ 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	-	99.82	-	-	-	-	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**

(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, 2025						
	GBP	EUR	AED	AUD	CAD	USD
Financial assets						
Trade receivables	5.72	0.45	-	0.01	0.29	6.81
Balances with banks in EEFC accounts	0.16	-	-	-	-	2.11
Security deposits	0.46	-	-	-	-	0.05
Total	**6.34**	**0.45**	-	**0.01**	**0.29**	**8.97**
Financial liabilities						
Trade payables	-	0.01	-	-	-	0.02
Security deposits	-	-	-	-	-	0.21
Total	**-**	**0.01**	**-**	**-**	**-**	**0.23**

(FC in Crores)

As at March 31, 2025						
	GBP	EUR	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.05	0.00	-	0.00	0.00	0.08
Balances with banks in EEFC accounts	0.00	-	-	-	-	0.02
Security deposits	0.00	-	-	-	-	0.00
Total	**0.05**	**0.00**	-	**0.00**	**0.00**	**0.10**
Financial liabilities						
Trade payables	-	0.00	-	-	-	0.00
Security deposits	-	-	-	-	-	0.00
Total	**-**	**0.00**	**-**	**-**	**-**	**0.00**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

As at March 31, 2024						
	GBP	**EUR**	**AED**	**AUD**	**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	**EUR**	**AED**	**AUD**	**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**

(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, 2025	**As at March 31, 2024**
GBP sensitivity		
INR/GBP - Increase by 5%	0.32	0.31
INR/GBP - Decrease by 5%	(0.32)	(0.31)
EUR sensitivity		
INR/EUR - Increase by 5%	0.02	0.00
INR/EUR - Decrease by 5%	(0.02)	(0.00)
AED sensitivity		
INR/AED - Increase by 5%	-	0.00
INR/AED - Decrease by 5%	-	(0.00)
AUD sensitivity		
INR/AUD - Increase by 5%	0.00	-
INR/AUD - Decrease by 5%	(0.00)	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	Impact on profit after tax	
	As at March 31, 2025	As at March 31, 2024
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%	0.44	0.26
INR/USD - Decrease by 5%	(0.44)	(0.26)

(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.

(₹ 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, 2025			
Financial assets			
Trade receivables	251.42	(34.44)	216.98
Total	**251.42**	**(34.44)**	**216.98**
Financial liabilities			
Trade payables	135.01	(34.44)	100.57
Total	**135.01**	**(34.44)**	**100.57**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ 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**

* 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.

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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 3, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	26.40	24.21
Deferred tax		
Deferred tax charge	2.00	1.38
Total tax expense for continuing operations	**28.40**	**25.59**
Deferred tax (credit) from discontinued operations	(2.65)	(4.92)
Total tax expense	**25.75**	**20.67**

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:

(₹ in Crores)

	Year ended March 31, 2025		Year ended March 31, 2024	
	(₹ in Crores)	% tax	(₹ in Crores)	% tax
Profit before tax	100.58		77.06	
Tax at the applicable statutory income tax rate	**25.31**	**25.17%**	**19.39**	**25.17%**
Effect of non-deductible expenses	0.43	0.42%	1.06	1.37%
Others	0.01	0.01%	0.22	0.28%
Total tax expense	**25.75**	**25.60%**	**20.67**	**26.82%**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 8.2: Deferred tax assets (net)

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Temporary differences attributable to:		
- Employee benefits	3.11	2.27
- Allowance for doubtful debts and advances	15.16	11.96
- Disallowances under section 40(a) of the Income Tax Act, 1961	2.84	6.66
- Other temporary differences	3.51	3.21
Total deferred tax assets	**24.62**	**24.10**
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Temporary differences attributable to:		
- Property, plant and equipment and intangible assets	(4.04)	(4.16)
Total deferred tax liabilities	**(4.04)**	**(4.16)**
Total deferred tax assets (net)	**20.58**	**19.94**

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, 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**
(Charged)/credited:						
- to profit or loss*	0.85	3.20	(3.82)	0.30	0.12	0.65
- to other comprehensive income	(0.01)	-	-	-	-	(0.01)
As at March 31, 2025	**3.11**	**15.16**	**2.84**	**3.51**	**(4.04)**	**20.58**

* Includes deferred tax credit on account of discontinued operations of ₹2.65 crores (March 31, 2024: ₹4.92 crores).

Note 8.3: Current tax assets (net)

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Advance tax		
Opening balance	56.00	65.64
Add: Taxes paid/adjusted (net of refunds)	18.68	14.57
Less: Current tax expense	(26.40)	(24.21)
Closing balance of advance tax	**48.28**	**56.00**
Advance fringe benefits tax		
Opening balance	0.11	0.11

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
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)	**48.39**	**56.11**

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

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.

Note 9.1: Other non-current assets

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated:		
Capital advances		
- Others		
- Considered good	0.67	1.67
- Considered doubtful	0.10	0.10
Less: Allowance for doubtful capital advances	(0.10)	(0.10)
Prepaid expenses	3.29	1.68
Total other non-current assets	**3.96**	**3.35**

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 9.2: Other current assets

(₹ in Crores)

Unsecured, considered good, unless otherwise stated:	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	43.73	37.35
Receivables against exchange of services		
- Related parties (note 21)	0.21	0.04
- Others		
- Considered good	1.87	4.25
- Considered doubtful	0.54	0.39
Less: Allowance for doubtful receivables against exchange of services	(0.54)	(0.39)
Unbilled revenue	13.30	18.69
Balance with government authorities	18.54	20.33
Advances other than capital advances		
- Others		
- Considered good	30.99	14.75
- Considered doubtful	1.53	1.54
Less: Allowance for doubtful advances	(1.53)	(1.54)
Total other current assets	**108.64**	**95.41**

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, 2025		As at March 31, 2024	
	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, 2023	**5,96,68,615**	**29.83**
Issue of share capital	-	-
As at March 31, 2024	**5,96,68,615**	**29.83**
Issue of share capital	-	-
As at March 31, 2025	**5,96,68,615**	**29.83**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025 (No. of shares)	As at March 31, 2024 (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, 2025		As at March 31, 2024	
	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%	52,36,466	8.78%

(iv) Shareholding of promoters

	As at March 31, 2025				
Promoters	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%**	

	As at March 31, 2024				
Promoters	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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025	As at March 31, 2024
Securities premium	54.04	54.04
Capital reserve	(34.01)	(34.01)
General reserve	79.32	79.32
Retained earnings	762.36	738.24
Total other equity	**861.71**	**837.59**

(i) Securities premium

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Opening balance	738.24	699.28
Net profit for the year	74.83	56.39
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gains on defined benefit plans, net of tax	0.01	0.47
Dividend on equity shares	(50.72)	(17.90)
Closing balance	**762.36**	**738.24**

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:

(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 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
For employee benefits:				
- Gratuity (note 11.3)	-	2.97	-	0.72
- Compensated absences	14.18	-	13.08	-
Total provisions	**14.18**	**2.97**	**13.08**	**0.72**

Note 11.2: Employee benefits expense

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages#	324.04	309.06
Contribution to provident and other funds (note 11.3)	14.03	13.82
Gratuity expenses (note 11.3)	4.28	2.28
Compensated absences	3.45	3.43
Staff welfare expenses	6.34	5.42
Total employee benefits expense	**352.14**	**334.01**

During the year ended March 31, 2025, the Company has regrouped certain expenses from 'Salary and wages' to 'Legal & professional fees' under the head 'Other expenses' to reflect the nature of such expenses more appropriately. Previous year's comparative amounts have also been regrouped for consistency. The management believes that this regrouping does not have any material impact on information presented in the financial statements

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 that 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, 2023	**25.00**	**(21.78)**	**3.22**
Current service cost	3.71	-	3.71
Interest expense/ (income)	1.83	(3.26)	(1.43)
Total amount recognised in profit or loss from continuing operations	**5.54**	**(3.26)**	**2.28**
Amount recognised in profit or loss from discontinued operations	**0.09**	**-**	**0.09**
Remeasurements			
Gain from change in financial assumptions	0.23	(0.45)	(0.22)
Experience (gains)	(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**
Current service cost	3.88	-	3.88
Current service cost for resigned employees	0.37	-	0.37
Interest expense/(income)	2.09	(2.06)	0.03
Total amount recognised in profit or loss from continuing operations	**6.34**	**(2.06)**	**4.28**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
Amount recognised in profit or loss from discontinued operations	**(0.10)**	**-**	**(0.10)**
Remeasurements			
Gain from change in financial assumptions	0.41	-	0.41
Experience (gains)/ losses	(0.27)	(0.16)	(0.43)
Total amount recognised in other comprehensive income	**0.14**	**(0.16)**	**(0.02)**
Employer contributions (net of charges)	-	(1.91)	(1.91)
Benefit payments	(3.02)	3.02	-
As at March 31, 2025	**32.61**	**(29.64)**	**2.97**

The net liability disclosed above relates to funded plan as follows:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	32.61	29.25
Fair value of plan assets	(29.64)	(28.53)
Deficit of funded plan	**2.97**	**0.72**

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, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	6.99%	7.22%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table
Attrition rate	10.00%	10.00%

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.

Sensitivities due to mortality rate and attrition rate are not material & hence impact of change due to these not calculated.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

I. Changes in defined benefit obligation due to 1% increase/decease in discount rate, if all other assumptions remain constant.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Defined benefit obligation	32.61	29.25
b) Defined benefit obligation at 1% increase in discount rate	30.83	27.59
c) Defined benefit obligation at 1% decrease in discount rate	34.49	31.00
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (b-a)	(1.78)	(1.66)
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	1.88	1.75

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, 2025	As at March 31, 2024
a) Defined benefit obligation	32.61	29.25
b) Defined benefit obligation at 1% increase in expected salary growth rate	34.49	30.93
c) Defined benefit obligation at 1% decrease in expected salary growth rate	30.81	27.50
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	1.88	1.68
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (c-a)	(1.80)	(1.75)

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, 2025	As at March 31, 2024
a) Defined benefit obligation	32.61	29.25
b) Defined benefit obligation at 1% increase in expected rate of return on plan assets	32.31	29.03
c) Defined benefit obligation at 1% decrease in expected rate of return on plan assets	32.91	29.47
d) Increase in defined benefit obligation due to 1% increase in expected rate of return on plan assets. (b-a)	(0.30)	(0.22)
e) Decrease in defined benefit obligation due to 1% decrease in expected rate of return on plan assets. (c-a)	0.30	0.22

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The major categories of plan assets are as follows:

	As at March 31, 2025		As at March 31, 2024	
	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)	29.64	100%	28.53	100%
Total	**29.64**	**100%**	**28.53**	**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:

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan 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.
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.
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.
Withdrawals risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2026 is ₹4.56 crores.

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 7.77 years (March 31, 2024: 7.92 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, 2025					
Defined benefit obligation	4.28	3.02	9.61	15.70	32.61
Total	**4.28**	**3.02**	**9.61**	**15.70**	**32.61**
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**

(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 ₹14.03 crores and ₹0.28 crores (March 31, 2024 ₹13.82 crores and ₹0.29 crores) for continuing operations and discontinued operations respectively.

Note 11.4: Other employee benefits

The significant actuarial assumptions for compensated absences were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
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
Attrition rate	10.00%	10.00%
Leave availment rate	1.47	1.47

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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).

Note 12.1: Other non-current liabilities

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Deferred government grant*	0.23	0.39
Total other non-current liabilities	**0.23**	**0.39**

* 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 12.2: Other current liabilities

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Trade payables against exchange of services		
- Related parties (note 21)	-	4.61
- Others*	3.75	2.22
Deferred revenue	15.41	20.55
Deferred government grant**	0.06	0.07
Statutory dues payables (including provident fund, goods and service tax and tax deducted at source etc.)	25.56	28.71
Advances from customers	8.66	17.58
Advance against assets-held-for sale (note 25)	10.00	-
Total other current liabilities	**63.44**	**73.74**

* Including outstanding dues of micro enterprises and small enterprises of ₹0.54 crores, (March 31, 2024: ₹0.25 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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 and social media platforms. 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 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) Other miscellaneous revenues

Other miscellaneous revenues include sale of tickets, food & beverages and sponsorships etc. for events and other miscellaneous activities. Income from all such activities are recognised at a point in time on performance of obligation.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Additionally, 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.

The Company derives the following types of revenue:

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from sale of services:		
- Income from advertisement and other related operations	841.50	810.61
- Subscription income	95.17	99.42
- Advertisement income from exchange of services	4.72	9.36
Other operating revenue :		
- Income from production support services	6.26	12.79
- Other miscellaneous revenues	45.37	3.73
Total revenue from operations	**993.02**	**935.91**

13(a) Disaggregated revenue information:

Set out below is the disaggregation of the Company's revenue from operations:

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
- India	874.41	839.78
- Outside India	118.61	96.13
Total revenue from operations	**993.02**	**935.91**
Timing of revenue recognition:		
- Services rendered or products transferred at a point in time	888.31	819.97
- Services transferred over time	104.71	115.94
Total revenue from operations	**993.02**	**935.91**

Revenue from operations for the year ended March 31, 2025 and March 31, 2024 is from external customers and there is no inter-segment revenue.

13(b) Contract balances:

Contract balances realted to continuing operations consist of the following:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Trade receivables, other than those against exchange of services	212.84	270.28
Contract assets (i.e. unbilled revenue)	11.50	18.69
Contract liabilities (i.e. deferred revenue and advance from customers)	(23.93)	(37.92)

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 related to continuing operations:

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year (i.e. deferred revenue)	20.51	24.47
Amounts included in contract assets at the beginning of the year (i.e. unbilled revenue)	(18.69)	(14.10)
Amount billed during the year	995.02	927.36
Amounts included in contract liabilities at the end of the year (i.e. deferred revenue	(15.32)	(20.51)
Amounts included in contract assets at the end of the year (i.e. unbilled revenue	11.50	18.69
Total revenue from operations	**993.02**	**935.91**

Advance from customers, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2024 was ₹17.41 crores (April 1, 2023: ₹2.43 crores) out of which ₹16.52 crores (FY 2023-24: ₹1.65 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, 2024 was ₹20.51 crores (April 1, 2023: ₹24.47 crores). During the current year, the Company has recognised revenue of ₹20.15 crores (FY 2023-24: ₹24.10 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, 2025	Year ended March 31, 2024
Revenue as per contracted price	1,024.08	953.78
Adjustments:		
Agency incentive*	(31.06)	(17.87)
Revenue from operations	**993.02**	**935.91**

* 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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025	Year ended March 31, 2024
Rental income (note 6.4)	1.40	0.89
Interest income from financial assets at amortised cost	38.94	33.14
Interest income on tax refund	3.07	1.81
Net foreign exchange gains	-	0.04
Gains on disposal of property, plant and equipment	0.40	0.04
Profit on termination of leases	0.06	0.09
Miscellaneous income	1.84	1.64
Total other income	**45.71**	**37.65**

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, 2025	Year ended March 31, 2024
Reporting expenses	20.15	6.20
Assignment expenses	5.78	1.52
Subscription expenses	9.18	8.14
Transmission Expenses	15.80	17.92
Royalty	12.19	10.42
Equipment hire expenses	5.63	3.55
Content procurement expenses	12.67	11.45
Outdoor broadcasting van operational expenses	0.82	1.39
Licence fee	3.77	1.48
Technical fee	17.20	17.51
Miscellaneous production expenses	50.21	29.16
Total production cost	**153.40**	**108.74**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 15.2: Other expenses

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Advertising, distribution and sales promotion expenses	214.87	220.18
Water and electricity expenses	8.85	8.70
Rent*	0.81	0.89
Repair and maintenance :		
- Building	1.22	2.14
- Plant and machinery	7.90	9.32
- Others	3.69	3.46
Insurance	4.76	3.91
Rates and taxes	1.04	0.33
Travelling and conveyance	35.91	35.01
Payment to auditors [note 15.2(a)]	0.71	0.66
Corporate social responsibility expenses [note 15.2(b)]	3.04	3.74
Legal and professional fees**	42.17	40.99
Telephone and communication expenses	4.26	3.83
Car hire expenses	9.74	11.89
Office maintenance expenses	7.82	9.06
Security expenses	4.00	3.92
Business promotion	8.37	8.00
Fixed assets written off	0.01	-
Allowances for doubtful debts- trade receivables and advances	14.46	14.21
Bad debts {net of allowances for doubtful debts of ₹1.84 crores (March 31, 2024: ₹3.25 crores)}	0.61	-
Provision for impairment on investment in subsidiaries (note 7.1)	0.27	0.30
Subscription and Membership fees	8.08	9.51
Miscellaneous expenses	4.82	6.05
Total other expenses	**387.41**	**396.10**

* Rent represents expense on short-term/low value leases.

** Includes sitting fee of ₹0.05 crores (March 31, 2024: ₹0.04 crores) paid to independent directors (note 21). Additionally, during the year ended March 31, 2025, the Company has regrouped certain expenses from 'Salary and wages' under the head 'Employee benefits expense' to 'Legal & professional fees' to reflect the nature of such expenses more appropriately. Previous year's comparative amounts have also been regrouped for consistency. The management believes that this regrouping does not have any material impact on information presented in financial statements.

Note 15.2(a): Details of payments to auditors

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Payments to auditors		
As auditor:		
Statutory audit fee	0.28	0.28
Tax audit fee	0.02	0.02

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Payments to auditors		
Limited review fee	0.28	0.28
In other capacities:		
Fees for Certification services	0.07	0.05
Re-imbursement of expenses	0.06	0.03
Total payments to auditors	**0.71**	**0.66**

Note 15.2(b): Corporate social responsibility expenses

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent during the year as per Section 135 of the Act and approved by board of directors.	3.04	3.74
(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	0.84	1.12
- Out of previous years' shortfall	3.01	1.70
(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**	2.20	2.62
(iv) The total of previous years' shortfall amounts	0.80	1.19

(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 education support
(3) Livelihood enhancing projects
(4) Promoting nationally recognised sports projects
(5) Disaster management
(6) Setting up of public library
(7) Environment sustainability

(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, 2025 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 16: FINANCE COSTS

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities (note 6)	2.04	2.31
Interest on tax	0.03	0.01
Other borrowing costs	0.35	0.35
Total finance costs	**2.42**	**2.67**

NOTE 17: DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (note 3.1)	22.71	22.23
Depreciation on investment property (note 4)	0.05	0.05
Amortisation of intangible assets (note 5.1)	2.81	6.57
Depreciation on right-of-use assets (note 6.1)	6.67	6.60
Total depreciation and amortisation expenses	**32.24**	**35.45**

NOTE 18: EARNINGS PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year from continuing operations attributable to equity share holders for basic and diluted EPS (₹ in crores)	82.72	71.00
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 for continuing operations (in ₹)	13.86	11.90
Profit for the year from discontinued operations attributable to equity share holders for basic and diluted EPS (₹ in crores)	(7.89)	(14.61)
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 for discontinued operations (in ₹)	(1.32)	(2.45)
Profit for the year from continuing operations attributable to equity share holders for basic and diluted EPS (₹ in crores)	74.83	56.39
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 ₹)	12.54	9.45
Face value per share (in ₹)	5.00	5.00

NOTE 19: CONTINGENT LIABILITIES

⊙Accounting Policy

Contingent liability of the Company 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 in respect of:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
(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
(ii) Other matters:		
(1) Claim from Prasar Bharti towards uplinking expenses: Provision amounts to ₹7.01 crores (March 31, 2024: ₹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.	5.15	4.76
(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.

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
(b) Guarantees:		
Bank guarantees	8.34	8.02

NOTE 20: CAPITAL COMMITMENTS

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed for property, plant and equipment and not provided for (net of advances paid)	3.58	3.44

NOTE 21: RELATED PARTY TRANSACTIONS

(a) Parent Company

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2025	As at March 31, 2024
Living Media India Limited	Parent Company	India	56.90%	56.90%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2025	As at March 31, 2024
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) Private Limited (formerly known as Thomson Press (India) Limited)	India
	TV Today Network Limited Employees Gratuity Trust	India
	Intaglio Press Private Limited	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)	
	Mr. Yatender Kumar Tyagi (Chief Financial Officer)	
	Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary)	
	Mr. Ashok Kapur (Independent Director) (till March 31, 2024)	
	Mr. Anil Vig (Independent Director) (till March 31, 2024)	
	Mr. Rajeev Gupta (Independent Director)	
	Mrs. Neera Malhotra (Independent Director)	
	Mr. Jaivir Singh (Independent Director)	
	Mr. Sunil Bajaj (Independent Director) (w.e.f. September 24, 2024)	
Relatives of Key Management Personnel	Ms. Koel Purie Rinchet	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(d) Key Management Personnel (KMP) compensation

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits*	20.45	15.66
Post-employment benefits	0.00	0.01
Other long-term benefits	0.06	0.10
Total Key Management Personnel (KMP) compensation	**20.51**	**15.77**

* Short-term employee benefits include the following:

(i) Key managerial personal services from Parent Company, for which a management fee of ₹4.72 crores (March 31, 2024: ₹4.63 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, 2024: 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 @ 0.15% (March 31, 2024: Nil) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.

(iv) Sitting fee of ₹0.05 crores (March 31, 2024: ₹0.04 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, 2025	Year ended March 31, 2024
Purchase of advertisement space / material		
- Living Media India Limited	0.51	1.09
Income from advertisement and other related operations		
- Living Media India Limited	1.25	1.39
Management fee paid to		
- Living Media India Limited	5.31	5.25
Management fee received from		
- Living Media India Limited	1.46	1.67
Printing and other expenses		
- Thomson Press (India) Private Limited (formerly known as Thomson Press (India) Limited)	0.16	0.19
Re-imbursement of expenses incurred by related party on behalf of the Company		
- Living Media India Limited	2.74	3.17
Rent and other expenses charged by related party for use of common facilities / utilities		
- Thomson Press (India) Private Limited (formerly known as Thomson Press (India) Limited)	0.09	0.09
Rent charged to related parties for use of common facilities		
- Living Media India Limited	1.36	0.89
- World Media Private Limited	0.01	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Intaglio Press Private Limited	0.01	-
- Mail Today Newspapers Private Limited	0.02	-
Re-imbursement of revenue received on behalf of related party		
- Living Media India Limited	2.30	2.44
Re-imbursement of revenue received by related party on behalf of Company		
- Living Media India Limited	2.19	3.84
- Care Today Fund	0.32	-
Recovery of expenses incurred by the Company on behalf of related party		
- Living Media India Limited	1.38	1.86
- Vibgyor Broadcasting Private Limited	0.28	-
Contribution to post-employment benefit plan (gratuity trust)		
- TV Today Network Limited Employees Gratuity Trust	2.11	4.55
Expenses towards Corporate Social Responsibility activities		
- Care Today Fund	3.85	2.82
Royalty fee charged by		
- Living Media India Limited	12.19	10.42
Content fee charged by		
- Living Media India Limited	0.45	0.52
Dividend paid		
- Living Media India Limited	28.86	10.19
- World Media Private Limited	0.00	0.00
- Mr. Aroon Purie	0.78	0.28
- Mr. Yatender Kumar Tyagi	0.00	0.00
- Ms. Koel Purie Rinchet	0.00	0.00

(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, 2025	As at March 31, 2024
Trade payables (purchases of goods and services)		
- Mail Today Newspapers Private Limited	0.44	0.72
- Thomson Press (India) Private Limited (formerly known as Thomson Press (India) Limited)	0.05	0.01
Total	**0.49**	**0.73**
Trade receivables (sale of goods and services)		
- Living Media India Limited	0.74	0.84
- Today Retail Network Private Limited	0.00	0.00
- Vibgyor Broadcasting Private Limited	0.28	-
- Care Today Fund	0.37	-
Total	**1.39**	**0.84**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Payables against exchange of services		
- Living Media India Limited	-	4.61
Total	**-**	**4.61**
Receivables against exchange of services		
- Living Media India Limited	0.17	-
- Today Merchandise Private Limited	0.04	0.04
Total	**0.21**	**0.04**
Employee benefits payables		
- Short-term employee benefits to Key management personnel	7.59	5.68
- Post employment and other employee benefits to Key management personnel	0.95	0.89

(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 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, 2025	As at March 31, 2024
Total debt (represents lease liabilities)	20.65	33.95
Less: Cash and cash equivalents	21.29	35.67
Net debt	**(0.64)**	**(1.72)**
Total equity	891.54	867.42
Debt to equity ratio	0.02	0.04
Net debt to equity ratio	-	-

The Company has no outstanding borrowings as at March 31, 2025 and March 31, 2024. 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, 2025	Year ended March 31, 2024
(i) Dividend declared and paid on equity shares		
Final dividend for the year ended March 31, 2024 of ₹8.50 (March 31, 2023: ₹3.00) per equity share	50.72	17.90
(ii) Proposed dividend on equity shares		
Final dividend of ₹3.00 (March 31, 2024: ₹8.50) per equity share This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.90	50.72

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, 2025	As at March 31, 2024
Trade receivables	216.98	276.48
Bank balances other than cash and cash equivalents	8.76	8.30
Total assets pledged as security	**225.74**	**284.78**

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	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
T V Today Network (Business) Limited (refer note 7.1)	-	-	0.15	0.15
Mail Today Newspapers Private Limited (refer note 7.1)	-	-	0.38	0.65

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

Name of the investee	Investment made during the year ended		Closing balance as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Vibgyor Broadcasting Private Limited (refer note 7.1)	9.45	-	9.51	0.06
	9.45	**-**	**10.04**	**0.86**

(b) No loans or guarantees were given to any subsidiaries during the year ended March 31, 2025 and March 31, 2024. Further, there were no loans or guarantees outstanding as at these dates.

NOTE 25: RADIO BROADCASTING OPERATIONS

The Board of Directors, at its meeting held on January 9, 2025, approved the closure of 104.8 FM Radio Broadcasting operations comprising three FM radio stations located in Mumbai, Delhi, and Kolkata ("Radio Business") of the Company, subject to applicable regulatory approvals and compliance requirements. Subsequently, the Company received a Letter of Intent from M/s Creative Channel Advertising and Marketing Private Limited ("Creative Channel") for purchase of the Radio Business.

On February 25, 2025, the Company entered into a Memorandum of Understanding (MoU) with Creative Channel for the proposed sale of its Radio Business for a total consideration of ₹20 crores, on a going concern basis. The transaction may be executed either directly or through a wholly owned subsidiary of the Company (i.e., Vibgyor Broadcasting Private Limited or any other wholly owned entity), subject to the fulfilment of agreed contractual obligations and receipt of requisite regulatory approvals, including those from the Ministry of Information and Broadcasting, Government of India (MIB). Subsequent to year end, Company has filed application with MIB for transfer of radio business to Vibgyor Broadcasting Private Limited.

Management has assessed that sale of Radio business is 'highly probable' as the regulatory approvals involved are largely administrative in nature. Hence, in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, the operations of the Radio Business have been reclassified and reported as "Profit/ (Loss) from Discontinued Operations" in the Statement of Profit and Loss. Tangible and Intangible Assets of the Radio Business, which are part of proposed sale to Creative Channel, have been presented as "Assets held for sale" in the Balance Sheet. The liabilities and other assets pertaining to the Radio Business continue to be recognized by the Company and have not been transferred as part of the proposed transaction.

Note 25.1: Assets-held-for sale

⊙Accounting Policy

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

The assets held for sale pertaining to radio business are as follows:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	2.44	-
Intangible assets	17.18	-
Total assets-held-for sale	**19.62**	**-**

Note 25.2: Discontinued operations

⊙Accounting Policy

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale and that represents a separate major line of business.

Discontinued operations are excluded from the results of continuing operations and are presented separately as ‘profit or loss before tax from discontinued operations’, ‘tax expense/(income) of discontinued operations’, and ‘profit or loss after tax from discontinued operations’, in the statement of profit and loss.

The results of discontinued operations are presented as follows:

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Income		
Revenue from operations	14.16	16.18
Other income	3.55	0.11
Total income	**17.71**	**16.29**
Expenses		
Production cost	12.75	14.06
Employee benefits expense	5.44	5.87
Finance costs	0.65	0.75
Depreciation and amortisation expenses	4.45	5.94
Other expenses	4.96	4.28
Total expenses	**28.25**	**30.90**
Profit/ (loss) from discontinued operations before exceptional items and tax	**(10.54)**	**(14.61)**
Exceptional items*	-	4.92
Profit/ (loss) from discontinued operations before tax	**(10.54)**	**(19.53)**
Tax expense of/ (credit from) discontinued operations	(2.65)	(4.92)
Profit/(loss) for the year from discontinued operation	**(7.89)**	**(14.61)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

* During previous year, the Company had carried out a valuation of its radio business and the said valuation showed a decline of ₹4.92 crores as at March 31, 2024 in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee was recorded in previous year ended March 31, 2024 as an exceptional item.

Note 25.3: Cash flows related to discontinued operations

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Net cash inflow from operating activities	1.69	2.97
Net cash (outflow)/ inflow from investing activities	(0.03)	(0.89)
Net cash (outflow) from financing activities	(1.72)	(1.72)

NOTE 26: RATIO ANALYSIS

Ratio***	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	3.46	3.86	-10.22%	-
Debt-equity ratio (times)	Total debt (represents lease liabilities)	Shareholder's equity	0.02	0.04	-40.82%	Decrease on account of termination of leases during the year
Debt service coverage ratio (times)	Earnings available for debt service*	Debt services (i.e. lease payments during the year)**	12.42	12.36	0.46%	-
Return on equity ratio (%)	Profit for the year	Average shareholder's equity	8.51%	6.65%	27.95%	Increase on account of increase in profit for the year.
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)	3.34	3.32	0.56%	-
Trade payables turnover ratio (times)	Production cost (+) Other expenses excluding non-cash operating expenses	Average of trade payables (+) Trade payables against exchange of services	5.14	4.41	16.66%	-
Net working capital turnover ratio (times)	Revenue from operations	Working Capital (i.e. Current assets (-) Current liabilities)	1.81	1.43	26.19%	Increase on account of increase in revenue from operations for the year and decrease in net working capital as at the balance sheet date.
Net profit ratio (%)	Profit for the year	Revenue from operations	7.43%	5.92%	25.50%	Increase on account of increase in profit for the year.

Ratio***	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
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)]	10.96%	9.18%	19.39%	-
Return on investment (%)	Interest income from deposits with banks	Time weighted average of deposits with banks.	7.77%	7.48%	3.86%	-

* 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.

*** Above ratios have been calculated including the discontinued operations.

NOTE 27: 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).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 28:

The Company has used accounting software – SAP 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 was enabled at the application level for certain specific tables from June 11, 2024. Further, the audit trail feature is not enabled at database level, which has been confirmed by the software product owners (SAP) as well. Further, the Company is using certain sub-system for maintaining and processing of revenue records where audit trail feature is not enabled at a database level.

Additionally, there are no instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in respect of accounting software and sub-system.

NOTE 29:

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. The figures for the previous year have been regrouped/ reclassified, wherever necessary, to conform classification in current year.

NOTE 30: 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 Amit Virmani
Partner
Membership No. 504649
Place: Noida
Date: May 22, 2025

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: Noida

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida

Date: May 22, 2025

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 2024-25

CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS OF CONSOLIDATED FINANCIAL STATEMENTS (CFS)

307-372 Notes forming part of the Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated 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 2025, 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 financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated 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 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, 2025, 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 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 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 financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Expected Credit Loss (as described in Note 7.2 of the consolidated financial statements)	
The Group applies the simplified approach under Ind AS 109, Financial Instruments, to assess the impairment of trade receivables using the Expected Credit Loss (ECL) model. The provision is determined based on the Group's historical experience, adjusted for current and projected future economic conditions, to reflect the trade receivables at their carrying amount, which approximates their fair value. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, specific reviews of customer accounts, experience with such customers, current economic and business conditions and industry assessment. In calculating the expected credit loss, the Group takes into account relevant credit information for its customers to estimate the likelihood of future defaults. The Group has trade receivables (net of provision) of ₹216.70 crores and provision of ₹59.27 crores as on balance sheet date. Provision for expected credit loss involves significant judgement and therefore, this is considered as a key audit matter in the current year.	We evaluated the Group's processes and controls relating to the monitoring of trade receivables and review of credit risks of such customers. We performed procedures relating to obtaining evidence of receipts from the trade receivables after the period end on test check basis. We inquired from management and those charged with governance about the recoverability status and reviewed communication received from customers. We evaluated management's assumptions used to determine the impairment amount, through analysis of ageing of receivables, assessment of material overdue individual trade receivables and risk specific to the government customers Verified arithmetical accuracy of the provision computation based on model considered by the management.

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 financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 their respective companies 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of ₹10.11 Crores as at March 31, 2025, and total revenues of Rs Nil and net cash inflows of ₹0.38 Crores for the year ended on that date. Those 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements 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 1" 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, as noted in the 'other matter' paragraph 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 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 (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 financial statements;

(d) In our opinion, the aforesaid consolidated 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 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;

(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 report 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 financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 19 to the consolidated 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, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.

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 that 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) The final dividend paid by the Holding Company companies incorporated in India 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.

As stated in note 22(b) to the consolidated financial statements, the respective 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 respective companies 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 27 to the consolidated 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. Additionally, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJY3867

Place of Signature: Noida
Date: May 22, 2025

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: T.V. Today Network Limited ('the holding 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:

(xxi) 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 holding company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJY3867

Place of Signature: Noida
Date: May 22, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 financial statements of T.V. Today Network Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the 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 consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries, 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 Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJY3867

Place of Signature: Noida
Date: May 22, 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	128.47	138.24
Capital work-in-progress	3.2	0.46	2.01
Investment property	4	2.26	2.31
Intangible assets	5.1	4.87	24.85
Intangible assets under development	5.2	0.01	1.40
Right-of-use assets	6.1	16.18	27.69
Financial assets			
(i) Investments	7.1	0.10	0.10
(ii) Loans	7.5	0.02	0.01
(iii) Other financial assets	7.6	143.75	9.33
Deferred tax assets (net)	8.2	20.58	19.94
Other non-current assets	9.1	3.96	3.35
Total non-current assets		**320.66**	**229.23**
Current assets			
Financial assets			
(i) Trade receivables	7.2	216.70	276.41
(ii) Cash and cash equivalents	7.3	21.72	35.72
(iii) Bank balances other than (ii) above	7.4	261.07	213.98
(iv) Loans	7.5	0.04	0.16
(v) Other financial assets	7.6	136.27	219.63
Current tax assets (net)	8.3	48.39	56.17
Other current assets	9.2	108.64	95.41
Total current assets		**792.83**	**897.48**
Assets-held-for sale	25.1	19.62	-
Total assets		**1,133.11**	**1,126.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10.1	29.83	29.83
Other equity	10.2	861.38	837.56
Equity attributable to owners of the Company		**891.21**	**867.39**
Non-controlling interests		-	-
Total equity		**891.21**	**867.39**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	12.79	26.18
(ii) Other financial liabilities	7.9	-	0.04
Provisions	11.1	3.02	0.77
Other non-current liabilities	12.1	0.23	0.39
Total non-current liabilities		**16.04**	**27.38**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	7.86	7.77
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	7.7	1.45	1.56
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7.7	98.72	97.56
(iii) Other financial liabilities	7.9	40.17	38.21
Other current liabilities	12.2	63.46	73.75
Provisions	11.1	14.20	13.09
Total current liabilities		**225.86**	**231.94**
Total liabilities		**241.90**	**259.32**
Total equity and liabilities		**1,133.11**	**1,126.71**

The accompanying notes are integral part of consolidated financial statements. 1-31

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Amit Virmani
Partner
Membership No. 504649
Place: Noida
Date: May 22, 2025

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: Noida

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida
Date: May 22, 2025

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, 2025

(₹ in Crores)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	13	993.02	935.91
Other income	14	45.71	37.66
Total income		**1,038.73**	**973.57**
Expenses			
Production cost	15.1	153.40	108.74
Employee benefits expense	11.2	352.35	334.22
Finance costs	16	2.42	2.67
Depreciation and amortisation expenses	17	32.24	35.45
Other expenses	15.2	387.49	395.91
Total expenses		**927.90**	**876.99**
Profit before tax from continuing operations		**110.83**	**96.58**
Tax expense			
- Current tax	8.1	26.41	24.21
- Deferred tax	8.1	2.00	1.38
Total tax expense for continuing operations		**28.41**	**25.59**
Profit for the year from continuing operations		**82.42**	**70.99**
Loss before tax from discontinued operations	25.2	(10.54)	(19.53)
Tax credit from discontinued operations	25.2	(2.65)	(4.92)
Loss for the year from discontinued operations		**(7.89)**	**(14.61)**
Profit for the year		**74.53**	**56.38**
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Re-measurement gains on defined benefit plans	11.3	0.02	0.52
Tax relating to items that will not be re-classified to profit or loss	8.2	(0.01)	(0.05)
Other comprehensive income for the year, net of tax		**0.01**	**0.47**
Total comprehensive income for the year		**74.54**	**56.85**
Profit for the year attributable to:			
Owners of the Company		74.53	56.38
Non-controlling interests		-	-
		74.53	**56.38**
Other comprehensive income for the year attributable to:			
Owners of the Company		0.01	0.47
Non-controlling interests		-	-
		0.01	**0.47**
Total comprehensive income for the year attributable to:			
Owners of the Company		74.54	56.85
Non-controlling interests		-	-
		74.54	**56.85**
Earnings per share for continuing operations (face value ₹5)			
Basic (in ₹)	18	13.81	11.90
Diluted (in ₹)	18	13.81	11.90
Earnings per share for discontinued operations (face value ₹ 5)			
Basic (in ₹)	18	(1.32)	(2.45)
Diluted (in ₹)	18	(1.32)	(2.45)
Earnings per share for continuing and discontinued operations (face value ₹5)			
Basic (in ₹)	18	12.49	9.45
Diluted (in ₹)	18	12.49	9.45

The accompanying notes are integral part of consolidated financial statements. 1-31

As per our report of even date

For and on behalf of the Board of Directors of T.V. Today Network Limited

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Amit Virmani
Partner
Membership No. 504649
Place: Noida
Date: May 22, 2025

Aroon Purie
Chairman and Whole Time Director
DIN: 00002794
Place: Noida

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Date: May 22, 2025

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 CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

	Notes	(₹ in Crores)
Equity shares of ₹5 each issued, subscribed and paid up		
As at April 1, 2023*		29.83
Issue of share capital	10.1	-
As at March 31, 2024*		**29.83**
Issue of share capital	10.1	-
As at March 31, 2025		**29.83**

B. OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 1, 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**
Profit for the year		-	-	-	74.53	74.53
Other comprehensive income**		-	-	-	0.01	0.01
Total comprehensive income for the year		**-**	**-**	**-**	**74.54**	**74.54**
Dividend on equity shares	10.2	-	-	-	(50.72)	(50.72)
As at March 31, 2025		**(34.41)**	**54.04**	**79.32**	**762.43**	**861.38**

* 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. 1-31

As per our report of even date

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: Noida

per Amit Virmani
Partner
Membership No. 504649
Place: Noida
Date: May 22, 2025

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida

Date: May 22, 2025

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 CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax from continuing operations		110.83	96.58
Profit/ (loss) from discontinued operations before tax		(10.54)	(19.53)
Profit before tax for the year		**100.29**	**77.05**
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	17	32.24	35.45
Depreciation and amortisation expenses related to discontinued operations	25.2	4.45	5.94
Fixed assets written off	15.2	0.01	-
Allowance for doubtful debts- trade receivables and advances		14.46	14.21
Allowance for doubtful debts- trade receivables and advances related to discontinued operations		0.11	0.11
Bad debts	15.2	0.61	-
Bad debts related to discontinued operations		0.35	-
Income from government grant		(0.07)	(0.09)
Income from government grant related to discontinued operations		(0.11)	(0.02)
Net gains on disposal of property, plant and equipment	14	(0.40)	(0.04)
Profit on termination of leases	14	(0.06)	(0.09)
Profit on termination of leases related to discontinued operations		(1.95)	-
Impairment loss on intangible assets related to discontinued operations	25.2	-	4.92
Interest income from financial assets at amortised cost	14	(38.96)	(33.15)
Finance costs	16	2.42	2.67
Finance costs related to discontinued operations	25.2	0.65	0.75
Net foreign exchange gains		(0.03)	(0.11)
Operating profit before working capital changes		**114.01**	**107.60**
Adjustments for changes in working capital			
Decrease/ (increase) in trade receivables		44.40	(78.37)
Increase/ (decrease) in trade payables		1.05	(0.69)
(Increase) in other financial assets		(0.66)	(1.22)
(Increase) in other non current assets		(1.61)	(0.20)
(Increase) in other current assets		(13.23)	(12.63)
Increase/ (decrease) in other financial liabilities		3.38	(2.36)
Increase in provisions		3.38	0.07
(Decrease)/ increase in other liabilities		(10.45)	17.51
Cash generated from operations		**140.27**	**29.71**
Tax paid (net of refunds)		(18.68)	(14.60)
Net cash inflow from operating activities (A)		**121.59**	**15.11**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(16.28)	(18.97)
(Investment in)/ proceeds from bank deposits (net)		(93.73)	20.33
Proceeds from sale of property, plant and equipment and intangible assets		0.51	0.25
Employees loan repayment (net)		0.11	0.20
Interest income received		35.19	33.19
Net cash (outflow)/ inflow from investing activities (B)		**(74.20)**	**35.00**
Cash flows from financing activities			
Payment of principal lease liabilities		(8.25)	(6.73)
Payment of interest on lease liabilities		(2.04)	(3.01)
Interest and other borrowing costs paid		(0.38)	(0.36)
Interest and other borrowing costs paid related to discontinued operations		(0.05)	(0.05)
Dividend paid		(50.72)	(17.90)
Net cash (outflow) from financing activities (C)		**(61.44)**	**(28.05)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**(14.05)**	**22.06**
Cash and cash equivalents at the beginning of the year		35.72	13.68
Effect of exchange rate changes on cash and cash equivalents		0.05	(0.02)
Cash and cash equivalents at the end of the year		**21.72**	**35.72**
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	7.3	21.72	35.72
Balance as per statement of cash flows		**21.72**	**35.72**

(i) The above statement of cash flow from operating activities has been prepared under the "Indirect method" as set out in Ind AS 7 "Statement of Cash Flows".
(ii) Refer note 25.3 for cash flows related to discontinued operations.
iii) 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. 1-31

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Amit Virmani
Partner
Membership No. 504649

Place: New Delhi
Date: May 22, 2025

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: Noida

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida

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

Date: May 22, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 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 ("Radio business"), which has been presented as 'discontinued operations' in financial statements. (Refer note 25 "Radio broadcasting operations" for details)

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 22, 2025.

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) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), 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.

(c) 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 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 consolidated 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

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 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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.

Discussions of valuation processes and results are held between the Chief Financial Officer, Audit Committee 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.

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 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 that 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
ii) Impairment of trade receivables - note 7.2 and 7.11
iii) Impairment of radio licence fee - note 5.1 and 25
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) 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
v) Classification of assets-held-for sale and discontinued operations - note 25

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

Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorised, have been considered in preparing these consolidated financial statements.

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024.

- Ind AS 117 “Insurance contracts”
- Ind AS 116 “Leases”

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standard notified but not yet effective

The Ministry of Corporate Affairs vide notification dated May 7, 2025 has notified Companies (Indian Accounting Standards) Amendment rules 2025 respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025.

- Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”

These amendments are not expected to significantly affect the current or future periods.

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	2 to 6 years	3 to 6 years
Office equipment	3 to 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Impairment of property, plant and equipment

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. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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, 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**
Additions (including transfers from CWIP)	-	0.53	0.85	5.59	4.44	0.84	0.65	3.04	15.94
Disposals	-	(0.15)	-	(2.31)	(0.56)	(0.22)	(0.83)	(1.54)	(5.61)
Transfer to assets-held-for sale	-	-	-	(3.96)	(1.28)	(0.33)	(0.14)	-	(5.71)
As at March 31, 2025	**10.39**	**89.56**	**2.39**	**108.44**	**54.55**	**12.97**	**11.90**	**19.05**	**309.25**
Accumulated depreciation									
As at April 1, 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	7.74	7.77	0.83	0.36	2.61	22.23
Depreciation charge during the year related to discontinued operations	-	-	-	0.35	0.18	0.04	0.02	-	0.59
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**
Depreciation charge during the year	0.17	2.63	0.18	8.35	6.93	1.18	0.35	2.92	22.71
Depreciation charge during the year related to discontinued operations	-	-	-	0.34	0.07	0.03	-	-	0.44
Disposals	-	(0.12)	-	(2.25)	(0.55)	(0.22)	(0.81)	(1.54)	(5.49)
Transfer to assets-held-for sale	-	-	-	(1.68)	(1.23)	(0.22)	(0.14)	-	(3.27)
As at March 31, 2025	**1.68**	**25.42**	**1.00**	**77.14**	**44.38**	**10.07**	**9.81**	**11.28**	**180.78**
Net carrying value									
As at March 31, 2025	**8.71**	**64.14**	**1.39**	**31.30**	**10.17**	**2.90**	**2.09**	**7.77**	**128.47**
As at March 31, 2024	**8.88**	**66.27**	**0.72**	**36.74**	**12.79**	**3.38**	**1.81**	**7.65**	**138.24**

* 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.

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, 2023	1.23
Additions	2.01
Capitalisations	(1.23)
As at March 31, 2024	**2.01**
Additions	0.46
Capitalisations	(2.01)
As at March 31, 2025	**0.46**

(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, 2025					
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**	0.46	-	-	-	0.46
Projects temporarily suspended	-	-	-	-	-
	0.46	**-**	**-**	**-**	**0.46**

(₹ 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**

** 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.

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.

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, 2025	As at March 31, 2024
A. Completed investment property		
Gross carrying amount		
Opening gross carrying amount	2.71	2.71
Additions	-	-
Closing gross carrying amount	**2.71**	**2.71**
Accumulated depreciation		
Opening accumulated depreciation	0.40	0.35
Depreciation charged during the year	0.05	0.05
Closing accumulated depreciation	**0.45**	**0.40**
Net carrying amount (A)	**2.26**	**2.31**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
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)	**2.26**	**2.31**

* The provision for impairment in the value of investment property under construction has been made to the extent of ₹5.61 crores (March 31, 2024: ₹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, 2025	Year ended March 31, 2024
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, 2025	As at March 31, 2024
Completed investment property	3.96	3.40
Investment property under construction	-	-

NOTE 5: INTANGIBLE ASSETS

Note 5.1: Intangible assets

⊙Accounting Policy

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful life 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, 2025

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 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. The intangible assets of radio business have been classified as "Assets-held-for sale" as at March 31, 2025. Refer note 25.1 for details.

Refer note 2.2(d) in accounting policies for fair value measurement.

Intangible assets consist of the following:

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
Gross carrying value						
As at April 1, 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**
Additions	2.72	0.11	-	-	-	2.83
Disposals	(0.81)	(0.17)	-	-	-	(0.98)
Transfer to assets-held-for sale	(0.10)	(0.02)	(0.55)	-	(71.37)	(72.04)
As at March 31, 2025	**11.56**	**8.96**	**-**	**34.95**	**-**	**55.47**
Accumulated Amortisation and Impairment						
As at April 1, 2023	5.36	5.81	0.55	31.04	42.39	85.15
Amortisation for the year	1.80	0.89	-	3.88	-	6.57
Amortisation for the year related to discontinued operations	0.02	-	-	-	4.15	4.17

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
Impairment loss for the year related to discontinued operations	-	-	-	-	4.92	4.92
As at March 31, 2024	**7.18**	**6.70**	**0.55**	**34.92**	**51.46**	**100.81**
Amortisation for the year	1.82	0.98	-	0.01	-	2.81
Amortisation for the year related to discontinued operations	0.03	-	-	-	2.78	2.81
Disposals	(0.80)	(0.17)	-	-	-	(0.97)
Transfer to assets-held-for sale	(0.05)	(0.02)	(0.55)	-	(54.24)	(54.86)
As at March 31, 2025	**8.18**	**7.49**	**-**	**34.93**	**-**	**50.60**
Net carrying value						
As at March 31, 2025	**3.38**	**1.47**	**-**	**0.02**	**-**	**4.87**
As at March 31, 2024	**2.57**	**2.34**	**-**	**0.03**	**19.91**	**24.85**

(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, 2025 and March 31, 2024 except as mentioned in note 25.

(iii) All the intangible assets are the separately acquired assets.

Note 5.2: Intangible assets under development

(₹ in Crores)

	Intangible assets under development
As at April 1, 2023	-
Additions	1.40
Capitalisations	-
As at March 31, 2024	**1.40**
Additions	0.01
Capitalisations	(1.40)
As at March 31, 2025	**0.01**

(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, 2025

(₹ in Crores)

Intangible assets under development	As at March 31, 2025				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*	0.01	-	-	-	0.01
Projects temporarily suspended	-	-	-	-	-
	0.01	**-**	**-**	**-**	**0.01**

(₹ 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**

* 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 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.

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, 2025	As at March 31, 2024
Opening net carrying amount	27.69	28.96
Additions	1.29	6.60
Termination during the year (net)	(4.93)	(0.09)
Depreciation charged during the year	(6.67)	(6.60)
Depreciation charged during the year related to discontinued operations	(1.20)	(1.18)
Closing net carrying amount	**16.18**	**27.69**

Note 6.2: Lease liabilities

Group's lease liabilities balances are as follows:

(₹ in Crores)

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Lease liabilities	7.86	12.79	7.77	26.18
Total lease liabilities	**7.86**	**12.79**	**7.77**	**26.18**

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, 2025	As at March 31, 2024
(i) Amounts recognised in the balance sheet		
Right-of-use assets		
Buildings	16.18	27.69
Lease liabilities		
Current	7.86	7.77
Non-current	12.79	26.18
(ii) Amounts recognised in the statement of profit or loss		
Depreciation on right-of-use assets		
Buildings (note 17)	6.67	6.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Buildings related to discontinued operations (note 6.1)	1.20	1.18
	7.87	**7.78**
Interest on lease liabilities (note 16)	2.04	2.31
Interest on lease liabilities related to discontinued operations	-	0.70
Rent expense relating to short-term/ low value leases (note 15.2)	0.82	0.90
Rent expense relating to short-term/ low value leases related to discontinued operations	0.58	0.39
Profit on termination of leases (note 14)	(0.06)	(0.09)
Profit on termination of leases related to discontinued operations	(1.95)	-
	1.43	**4.21**
(iii) Amounts recognised in the cash flow statement related to continuing operations and discontinued operations		
Cash outflows from financing activities:		
- Payment of principal lease liabilities	8.25	6.73
- Payment of interest on lease liabilities	2.04	3.01
Cash outflows from operating activities		
- Rent payment relating to short-term/ low value leases	1.40	1.29
	11.69	**11.03**
(iv) Movements during the year:		
Opening balance of lease liabilities	33.95	34.24
Add: leases recognised during the year	1.29	6.60
Add: interest on lease liabilities	2.04	3.01
Less: lease terminated during the year	(6.34)	(0.16)
Less: payment of lease liabilities	(10.29)	(9.74)
Closing balance of lease liabilities	**20.65**	**33.95**
(v) For maturity analysis of lease liabilities refer note 7.11.		

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 one on-going and three new operating leases 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 ₹1.38 crores (March 31, 2024: ₹0.89 crores). Future minimum rentals receivable under operating leases as at year end are as follows:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Within one year	1.38	1.36
After one year but not more than two years	1.39	1.36
After two year but not more than three years	1.51	1.37
More than three years	9.72	11.12
	14.00	**15.21**

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 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".

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 7.1: Non-current investments

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Investments (valued at FVTOCI unless stated otherwise)		
Other Companies		
1,00,100 (March 31, 2024: 1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	0.10	0.10
1 (March 31, 2024: 1) equity share of ₹10 each fully paid up in Thomson Press (India) Private Limited (formerly known as 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, 2025	As at March 31, 2024
Considered good, unsecured		
- Receivables from related parties (note 21)	1.11	0.84
- Others	215.59	275.57
Receivables which have significant increase in credit risk, and	59.27	46.69
Receivables, credit impaired	-	-
Total	**275.97**	**323.10**
Less: Allowance on trade receivables which have significant increase in credit risk	(59.27)	(46.69)
Total trade receivables	**216.70**	**276.41**

(i) Ageing of trade receivables:

(₹ in Crores)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						Total
	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	117.16	69.68	10.50	19.36	-	-	**216.70**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	1.13	26.88	18.24	**46.25**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	6.26	-	6.76	**13.02**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	117.16	**69.68**	**10.50**	**26.75**	**26.88**	**25.00**	**275.97**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						Total
	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**

(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, 2024: ₹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.

Note 7.3: Cash and cash equivalents

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	19.31	29.67
- in EEFC accounts	2.27	3.51
Deposits with original maturity of less than 3 months (including interest accrued thereon)	0.10	2.50
Cash on hand	0.04	0.04
Total cash and cash equivalents	**21.72**	**35.72**

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, 2025	As at March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months (including interest accrued thereon)*	259.74	212.25
Earmarked unpaid dividend accounts **	0.53	0.54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Earmarked unspent corporate social responsibility account ***	0.80	1.19
Total bank balances other than cash and cash equivalents	**261.07**	**213.98**

* Includes ₹8.76 crores (March 31, 2024: ₹8.30 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, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to employees	0.04	0.02	0.16	0.01
Total loans	**0.04**	**0.02**	**0.16**	**0.01**

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, 2025		As at March 31, 2024	
	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)				
- More than 12 months	-	137.00	-	-
- 12 months or less	132.70	-	219.30	-
Claims recoverable				
- Others				
- Considered good	0.08	-	0.07	-
- Considered doubtful	0.16	-	0.16	-
Less: Allowance for doubtful claims recoverable	(0.16)	-	(0.16)	-
Advance recoverable				
- Others				
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Others				
- Considered good*	3.49	6.75	0.26	9.33
- Considered doubtful	0.05	-	0.04	-
Less: Allowance for doubtful security deposits	(0.05)	-	(0.04)	-
Total other financial assets	**136.27**	**143.75**	**219.63**	**9.33**

* Includes ₹0.35 crores (March 31, 2024: Nil) amount deposited under protest which is non-current in nature.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

Note 7.7: Trade payables

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (note 7.8)	1.45	1.56
	1.45	**1.56**
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (note 21)	0.05	0.01
- Others	98.67	97.55
	98.72	**97.56**
Total trade payables	**100.17**	**99.12**

Ageing of trade payables:

(₹ in Crores)

Particulars	As at March 31, 2025					
	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	1.45	-	-	-	-	**1.45**
Undisputed dues - others	87.49	9.79	-	-	0.48	**97.76**
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues – others	-	-	-	-	0.96	**0.96**
	88.94	**9.79**	**-**	**-**	**1.44**	**100.17**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ 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**

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, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (note 7.7, 7.9 and 12.2)	1.99	2.26
(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, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Security deposits	0.55	-	0.61	0.04
Unpaid dividend	0.53	-	0.54	-
Employee benefits payable				
- Key management personnel (note 21)	7.60	-	5.70	-
- Others	24.02	-	22.44	-
Capital creditors*	0.46	-	1.91	-
Legal claim**	7.01	-	7.01	-
Total other financial liabilities	**40.17**	**-**	**38.21**	**0.04**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

* Including outstanding dues of micro enterprises and small enterprises of ₹0.00 crores (March 31, 2024: ₹0.45 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, 2025			As at March 31, 2024		
	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	-	-	216.70	-	-	276.41
Cash and cash equivalents	-	-	21.72	-	-	35.72
Bank balances other than cash and cash equivalents	-	-	261.07	-	-	213.98
Loans	-	-	0.06	-	-	0.17
Other financial assets	-	-	280.02	-	-	228.96
Total	**-**	**0.10**	**779.57**	**-**	**0.10**	**755.24**
Financial liabilities						
Lease liabilities	-	-	20.65	-	-	33.95
Trade payables	-	-	100.17	-	-	99.12
Other financial liabilities	-	-	40.17	-	-	38.25
Total	**-**	**-**	**160.99**	**-**	**-**	**171.32**

(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, 2025				
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, 2024				
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:

(₹ in Crores)

	Unquoted equity shares
As at April 1, 2023	**0.10**
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2024	**0.10**
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2025	**0.10**
Unrealised gains/(losses) recognised in other comprehensive income related to assets and liabilities held as at	
March 31, 2025	-
March 31, 2024	-

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025	Year ended March 31, 2024
Financial assets measured at amortised cost		
Interest income (note 14)	38.96	33.15
Allowances for doubtful debts (note 15.2)	(14.46)	(14.21)
Allowances for doubtful debts related to discontinued operations	(0.11)	(0.11)
Bad debts (note 15.2)	(0.61)	-
Bad debts related to discontinued operations	(0.35)	-
Financial liabilities measured at amortised cost		
Interest on lease liabilities (note 16)	(2.04)	(2.31)
Interest on lease liabilities related to discontinued operations	-	(0.70)

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 ₹779.57 crores as at March 31, 2025 (March 31, 2024: ₹755.24 crores)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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, 2025:

(₹ 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	117.16	56.50	13.18	10.50	26.75	26.88	25.00	275.97
Expected loss rate	0.00%	0.00%	0.00%	0.00%	27.63%	100.00%	100.00%	21.48%
Expected credit losses (Loss allowance provision)	-	-	-	-	7.39	26.88	25.00	59.27
Carrying amount of trade receivables (net of impairment)	**117.16**	**56.50**	**13.18**	**10.50**	**19.36**	**-**	**-**	**216.70**

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**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

	Life-time expected credit losses (simplified approach)
Loss allowance as at April 1, 2023	**35.28**
Amounts written off	(2.94)
Changes in loss allowance	14.35
Loss allowance as at March 31, 2024	**46.69**
Amounts written off	(1.14)
Changes in loss allowance	13.72
Loss allowance as at March 31, 2025	**59.27**

(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.

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.	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
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

Expected credit loss for loans, security deposits and advances

As at March 31, 2025:

(₹ 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	0.06	0.00%	-	0.06
		Security deposits	VL1	10.24	0.00%	-	10.24
			VL2	0.05	100.00%	(0.05)	-
		Claims recoverable	VL1	0.08	0.00%	-	0.08
			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)	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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)	-

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, 2023	0.19	0.29
Add /(Less): Changes in loss allowances*	0.01	-
Loss allowance as at March 31, 2024	**0.20**	**0.29**
Add/ (Less): Changes in loss allowances*	0.01	-
Loss allowance as at March 31, 2025	**0.21**	**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:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (cash credit facility and non-fund based facilities)	76.17	76.46
	76.17	**76.46**

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, 2024: 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.

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2025	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	-	2.33	2.34	4.68	12.45	2.54	24.34
Trade payables	-	100.17	-	-	-	-	100.17
Other financial liabilities	0.53	39.64	-	-	-	-	40.17
Total financial liabilities	**0.53**	**142.14**	**2.34**	**4.68**	**12.45**	**2.54**	**164.68**

(₹ 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**

(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:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

As at March 31, 2025						
	GBP	EUR	AED	AUD	CAD	USD
Financial assets						
Trade receivables	5.72	0.45	-	0.01	0.29	6.81
Balances with banks in EEFC accounts	0.16	-	-	-	-	2.11
Security deposits	0.46	-	-	-	-	0.05
Total	**6.34**	**0.45**	-	**0.01**	**0.29**	**8.97**
Financial liabilities						
Trade payables	-	0.01	-	-	-	0.02
Security deposits	-	-	-	-	-	0.21
Total	**-**	**0.01**	-	**-**	**-**	**0.23**

(FC in Crores)

As at March 31, 2025						
	GBP	EUR	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.05	0.00	-	0.00	0.00	0.08
Balances with banks in EEFC accounts	0.00	-	-	-	-	0.02
Security deposits	0.00	-	-	-	-	0.00
Total	**0.05**	**0.00**	-	**0.00**	**0.00**	**0.10**
Financial liabilities						
Trade payables	-	0.00	-	-	-	0.00
Security deposits	-	-	-	-	-	0.00
Total	**-**	**0.00**	-	**-**	**-**	**0.00**

(₹ in Crores)

As at March 31, 2024						
	GBP	EUR	AED	AUD	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, 2025

(FC in Crores)

As at March 31, 2024						
	GBP	**EUR**	**AED**	**AUD**	**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**

(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, 2025	**As at March 31, 2024**
GBP sensitivity		
INR/GBP - Increase by 5%	0.32	0.31
INR/GBP - Decrease by 5%	(0.32)	(0.31)
EUR sensitivity		
INR/EUR - Increase by 5%	0.02	0.00
INR/EUR - Decrease by 5%	(0.02)	(0.00)
AED sensitivity		
INR/AED - Increase by 5%	-	0.00
INR/AED - Decrease by 5%	-	(0.00)
AUD sensitivity		
INR/AUD - Increase by 5%	0.00	-
INR/AUD - 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%	0.44	0.26
INR/USD - Decrease by 5%	(0.44)	(0.26)

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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.

(₹ 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, 2025			
Financial assets			
Trade receivables	251.14	(34.44)	216.70
Total	**251.14**	**(34.44)**	**216.70**
Financial liabilities			
Trade payables	134.61	(34.44)	100.17
Total	**134.61**	**(34.44)**	**100.17**
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**

* 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.

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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 8.1: Tax expense

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	26.41	24.21
Deferred tax		
Deferred tax credit	2.00	1.38
Total tax expense for continuing operations	**28.41**	**25.59**
Deferred tax (credit) from discontinued operations	(2.65)	(4.92)
Total tax expense	**25.76**	**20.67**

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:

(₹ in Crores)

	Year ended March 31, 2025		Year ended March 31, 2024	
	(₹ in Crores)	% tax	(₹ in Crores)	% tax
Profit before tax	100.29		77.05	
Tax at the applicable statutory income tax rate	**25.24**	**25.17%**	**19.39**	**25.17%**
Effect of non-deductible expenses	0.51	0.51%	1.06	1.38%
Others	0.01	0.00%	0.22	0.28%
Total tax expense	**25.76**	**25.69%**	**20.67**	**26.83%**

Note 8.2: Deferred tax assets (net)

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Temporary differences attributable to:		
- Employee benefits	3.11	2.27
- Allowance for doubtful debts and advances	15.16	11.96
- Disallowances under section 40(a) of the Income Tax Act, 1961	2.84	6.66
- Other temporary differences	3.51	3.21
Total deferred tax assets	**24.62**	**24.10**
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Temporary differences attributable to:		
- Property, plant and equipment and intangible assets	(4.04)	(4.16)
Total deferred tax liabilities	**(4.04)**	**(4.16)**
Total deferred tax assets (net)	**20.58**	**19.94**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 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**
(Charged)/credited:						
- to profit or loss*	0.85	3.20	(3.82)	0.30	0.12	0.65
- to other comprehensive income	(0.01)	-	-	-	-	(0.01)
As at March 31, 2025	**3.11**	**15.16**	**2.84**	**3.51**	**(4.04)**	**20.58**

* Includes deferred tax credit on account of discontinued operations of ₹2.65 crores (March 31, 2024: ₹4.92 crores).

Note 8.3: Current tax assets (net)

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Advance tax		
Opening balance	56.06	65.67
Add: Taxes paid/ adjusted (net of refunds)	18.63	14.60
Less: Current tax expense	(26.41)	(24.21)
Closing balance of advance tax	**48.28**	**56.06**
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)	**48.39**	**56.17**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Other assets considered Doubtful

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.

Note 9.1: Other non-current assets

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated:		
Capital advances		
- Others		
- Considered good	0.67	1.67
- Considered doubtful	0.10	0.10
Less: Allowance for doubtful capital advances	(0.10)	(0.10)
Prepaid expenses	3.29	1.68
Total other non-current assets	**3.96**	**3.35**

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 9.2: Other current assets

(₹ in Crores)

Unsecured, considered good, unless otherwise stated:	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	43.73	37.35
Receivables against exchange of services		
- Related parties (note 21)	0.21	0.04
- Others		
- Considered good	1.87	4.25
- Considered doubtful	0.54	0.39
Less: Allowance for doubtful receivables against exchange of services	(0.54)	(0.39)
Unbilled revenue	13.30	18.69
Balance with government authorities	18.54	20.33
Advances other than capital advances		
- Others		
- Considered good	30.99	14.75
- Considered doubtful	1.53	1.54
Less: Allowance for doubtful advances	(1.53)	(1.54)
Total other current assets	**108.64**	**95.41**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 10: EQUITY

Note 10.1: Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	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) (₹in crores)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2023	**5,96,68,615**	**29.83**
Issue of share capital	-	-
As at March 31, 2024	**5,96,68,615**	**29.83**
Issue of share capital	-	-
As at March 31, 2025	**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, 2025 (No. of shares)	As at March 31, 2024 (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, 2025		As at March 31, 2024	
	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%	52,36,466	8.78%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iv) Shareholding of promoters

As at March 31, 2025					
Promoters	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%**	

As at March 31, 2024					
Promoters	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%**	

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, 2025	As at March 31, 2024
Securities premium	54.04	54.04
Capital reserve	(34.41)	(34.41)
General reserve	79.32	79.32
Retained earnings	762.43	738.61
Total other equity	**861.38**	**837.56**

(i) Securities premium

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Opening balance	54.04	54.04
Less: adjustments during the year	-	-
Closing balance	**54.04**	**54.04**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(ii) Capital reserve

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Opening balance	738.61	699.66
Net profit for the year	74.53	56.38
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gains on defined benefit plans, net of tax	0.01	0.47
Dividend on equity shares	(50.72)	(17.90)
Closing balance	**762.43**	**738.61**

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 11.1: Provisions

Group's provisions balances are as follows:

(₹ in Crores)

	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
For employee benefits:				
- Gratuity (note 11.3)	-	3.02	-	0.77
- Compensated absences	14.20	-	13.09	-
Total provisions	**14.20**	**3.02**	**13.09**	**0.77**

Note 11.2: Employee benefits expense

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages#	324.22	309.23
Contribution to provident and other funds (note 11.3)	14.04	13.83
Gratuity expenses (note 11.3)	4.28	2.29
Compensated absences	3.45	3.43
Staff welfare expenses	6.36	5.44
Total employee benefits expense	**352.35**	**334.22**

During the year ended March 31, 2025, the Company has regrouped certain expenses from 'Salary and wages' to 'Legal & professional fees' under the head 'Other expenses' to reflect the nature of such expenses more appropriately. Previous year's comparative amounts have also been regrouped for consistency. The management believes that this regrouping does not have any material impact on information presented in the consolidated financial statements.

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.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

obligation is less that 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, 2023	**25.04**	**(21.78)**	**3.26**
Current service cost	3.72	-	3.72
Interest expense/ (income)	1.83	(3.26)	(1.43)
Total amount recognised in profit or loss from continuing operations	**5.55**	**(3.26)**	**2.29**
Amount recognised in profit or loss from discontinued operations	**0.09**	**-**	**0.09**
Remeasurements			
Gain from change in financial assumptions	0.23	(0.45)	(0.22)
Experience (gains)	(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**
Current service cost	3.88	-	3.88
Current service cost for resigned employees	0.37	-	0.37
Interest expense/(income)	2.09	(2.06)	0.03
Total amount recognised in profit or loss from continuing operations	**6.34**	**(2.06)**	**4.28**
Amount recognised in profit or loss from discontinued operations	**(0.10)**	**-**	**(0.10)**
Remeasurements			
Gain from change in financial assumptions	0.41	-	0.41
Experience (gains)/ losses	(0.27)	(0.16)	(0.43)
Total amount recognised in other comprehensive income	**0.14**	**(0.16)**	**(0.02)**
Employer contributions (net of charges)	-	(1.91)	(1.91)
Benefit payments	(3.02)	3.02	(0.00)
As at March 31, 2025	**32.66**	**(29.64)**	**3.02**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The net liability disclosed above relates to plan as follows:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	32.61	29.25
Fair value of plan assets	(29.64)	(28.53)
Deficit of funded plan	**2.97**	**0.72**
Present value of unfunded obligation (for subsidiary companies where applicable)	0.05	0.05
Total	**3.02**	**0.77**

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.

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	6.99%	7.22%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table
Attrition rate	10.00%	10.00%

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.

Sensitivities due to mortality rate and attrition rate are not material & hence impact of change due to these not calculated.

I. Changes in defined benefit obligation due to 1% increase/decease in discount rate, if all other assumptions remain constant.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Defined benefit obligation	32.66	29.30
b) Defined benefit obligation at 1% increase in discount rate	30.88	27.60
c) Defined benefit obligation at 1% decrease in discount rate	34.54	31.01
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (b-a)	(1.78)	(1.70)
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	1.88	1.71

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025	As at March 31, 2024
a) Defined benefit obligation	32.66	29.30
b) Defined benefit obligation at 1% increase in expected salary growth rate	34.54	30.94
c) Defined benefit obligation at 1% decrease in expected salary growth rate	30.86	27.51
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	1.88	1.64
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (c-a)	(1.80)	(1.79)

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, 2025	As at March 31, 2024
a) Defined benefit obligation	32.66	29.30
b) Defined benefit obligation at 1% increase in expected rate of return on plan assets	32.36	29.04
c) Defined benefit obligation at 1% decrease in expected rate of return on plan assets	32.96	29.48
d) Increase in defined benefit obligation due to 1% increase in expected rate of return on plan assets. (b-a)	(0.30)	(0.26)
e) Decrease in defined benefit obligation due to 1% decrease in expected rate of return on plan assets. (c-a)	0.30	0.18

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, 2025		As at March 31, 2024	
	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)	29.64	100%	28.53	100%
Total	**29.64**	**100%**	**28.53**	**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:

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan 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.
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.
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.
Withdrawals risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact 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.

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, 2026 is ₹4.56 crores.

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 7.77 years (March 31, 2024: 7.92 years). The expected maturity analysis of gratuity is as follows:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2025					
Defined benefit obligation	4.33	3.02	9.61	15.70	32.66
Total	**4.33**	**3.02**	**9.61**	**15.70**	**32.66**
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**

(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 ₹14.04 crores and ₹0.28 crores (March 31, 2024 ₹13.83 crores and ₹0.29 crores) for continuing operations and discontinued operations respectively.

Note 11.4: Other employee benefits

The significant actuarial assumptions for compensated absences were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.22%
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
Attrition rate	10.00%	10.00%
Leave availment rate	1.47	1.47

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).

Note 12.1: Other non-current liabilities

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Deferred government grant*	0.23	0.39
Total other non-current liabilities	**0.23**	**0.39**

* 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 12.2: Other current liabilities

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Trade payables against exchange of services		
- Related parties (note 21)	-	4.61
- Others*	3.75	2.22
Deferred revenue	15.41	20.55
Deferred government grant**	0.06	0.07
Statutory dues payables (including provident fund, goods and service tax and tax deducted at source etc.)	25.58	28.72
Advances from customers	8.66	17.58
Advance against assets-held-for sale (note 25)	10.00	-
Total other current liabilities	**63.46**	**73.75**

* Including outstanding dues of micro enterprises and small enterprises of ₹0.54 crores, (March 31, 2024: ₹0.25 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 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:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 and social media platforms. 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) Other miscellaneous revenues

Other miscellaneous revenues include sale of tickets, food & beverages and sponsorships etc. for events and other miscellaneous activities. Income from all such activities are recognised at a point in time on performance of obligation.

Additionally, 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.

The Group derives the following types of revenue:

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from sale of services:		
- Income from advertisement and other related operations	841.50	810.61
- Subscription income	95.17	99.42
- Advertisement income from exchange of services	4.72	9.36
Other operating revenue:		
- Income from production support services	6.26	12.79
- Other miscallaneous revenues	45.37	3.73
Total revenue from operations	**993.02**	**935.91**

13(a) Disaggregated revenue information:

Set out below is the disaggregation of the Group's revenue from operations:

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
- India	874.41	839.78
- Outside India	118.61	96.13
Total revenue from operations	**993.02**	**935.91**

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Timing of revenue recognition:		
- Services rendered or products transferred at a point in time	888.31	819.97
- Services transferred over time	104.71	115.94
Total revenue from operations	**993.02**	**935.91**

Revenue from operations for the year ended March 31, 2025 and March 31, 2024 is from external customers and there is no inter-segment revenue.

13(b) Contract balances:

Contract balances related to continuing operations consist of the following:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Trade receivables, other than those against exchange of services	212.56	270.21
Contract assets (i.e. unbilled revenue)	11.50	18.69
Contract liabilities (i.e. deferred revenue and advance from customers)	(23.93)	(37.92)

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 continuing operations:

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year (i.e. deferred revenue)	20.51	24.47
Amounts included in contract assets at the beginning of the year (i.e. unbilled revenue)	(18.69)	(14.10)
Amount billed during the year	995.02	927.36
Amounts included in contract liabilities at the end of the year (i.e. deferred revenue)	(15.32)	(20.51)
Amounts included in contract assets at the end of the year (i.e. unbilled revenue)	11.50	18.69
Total revenue from operations	**993.02**	**935.91**

Advance from customers, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2024 was ₹17.41 crores (April 1, 2023: ₹2.43 crores) out of which ₹16.52 crores (FY 2023-24: ₹1.65 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, 2024 was ₹20.51 crores (April 1, 2023: ₹24.47 crores). During the current year, the Company has recognised revenue of ₹20.15 crores (FY 2023-24: ₹24.10 crores) out of such opening balances.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025	Year ended March 31, 2024
Revenue as per contracted price	1,024.08	953.78
Adjustments:		
Agency incentive*	(31.06)	(17.87)
Revenue from operations	**993.02**	**935.91**

* 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:

(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 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, 2025	Year endedMarch 31, 2024
Rental income (note 6.4)	1.38	0.89
Interest income from financial assets at amortised cost	38.96	33.15
Interest income on tax refund	3.07	1.81
Net foreign exchange gains	-	0.04
Gains on disposal of property, plant and equipment	0.40	0.04
Profit on termination of leases	0.06	0.09
Miscellaneous income	1.84	1.64
Total other income	**45.71**	**37.66**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025	Year ended March 31, 2024
Reporting expenses	20.15	6.20
Assignment expenses	5.78	1.52
Subscription expenses	9.18	8.14
Transmission Expenses	15.80	17.92
Royalty	12.19	10.42
Equipment hire expenses	5.63	3.55
Content procurement expenses	12.67	11.45
Outdoor broadcasting van operational expenses	0.82	1.39
Licence fee	3.77	1.48
Technical fee	17.20	17.51
Miscellaneous production expenses	50.21	29.16
Total production cost	**153.40**	**108.74**

Note 15.2: Other expenses

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Advertising, distribution and sales promotion expenses	214.87	220.18
Water and electricity expenses	8.85	8.70
Rent*	0.82	0.90
Repair and maintenance :		
- Building	1.22	2.14
- Plant and machinery	7.90	9.32
- Others	3.69	3.46
Insurance	4.76	3.91
Rates and taxes	1.33	0.33
Travelling and conveyance	35.93	35.03
Payment to auditors [note 15.2(a)]	0.73	0.67
Corporate social responsibility expenses [note 15.2(b)]	3.04	3.74
Legal and professional fees**	42.18	41.06
Telephone and communication expenses	4.26	3.83
Car hire expenses	9.74	11.89
Office maintenance expenses	7.82	9.06
Security expenses	4.00	3.92
Business promotion	8.37	8.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Fixed assets written off	0.01	-
Allowances for doubtful debts- trade receivables and advances	14.46	14.21
Bad debts {net of allowances for doubtful debts of ₹1.84 crores (March 31, 2024: ₹3.25 crores)}	0.61	-
Subscription and Membership fees	8.08	9.51
Miscellaneous expenses	4.82	6.05
Total other expenses	**387.49**	**395.91**

* Rent represents expense on short-term/low value leases.

** Includes sitting fee of ₹0.05 crores (March 31, 2024: ₹0.04 crores) paid to independent directors (note 21). Additionally, during the year ended March 31, 2025, the Company has regrouped certain expenses from 'Salary and wages' under the head 'Employee benefits expense' to 'Legal & professional fees' to reflect the nature of such expenses more appropriately. Previous year's comparative amounts have also been regrouped for consistency. The management believes that this regrouping does not have any material impact on information presented in consolidated financial statements.

Note 15.2(a): Details of payments to auditors

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
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	0.07	0.05
Re-imbursement of expenses	0.06	0.03
Total payments to auditors	**0.71**	**0.66**
ii. Payments to other auditors		
As auditor:		
Statutory audit fee	0.02	0.01
In other capacities		
Certification fee	0.00	0.00
Total payments to other auditors	**0.02**	**0.01**
Total payments to auditors	**0.73**	**0.67**

Note 15.2(b): Corporate social responsibility expenses

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent during the year as per Section 135 of the Act and approved by board of directors.	3.04	3.74
(ii) Amount spent during the year on ongoing projects on:		
(1) Construction/ acquisition of an asset	-	-
(2) On purposes other than (1) above*		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
- Out of amount required to be spent during the year	0.84	1.12
- Out of previous years' shortfall	3.01	1.70
(iii) The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year**	2.20	2.62
(iv) The total of previous years' shortfall amounts	0.80	1.19

(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 education support
(3) Livelihood enhancing projects
(4) Promoting nationally recognised sports projects
(5) Disaster management
(6) Providing healthcare and sanitation support
(7) Rural development project

(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.

* 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, 2025 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, 2025	Year ended March 31, 2024
Interest on lease liabilities (note 6)	2.04	2.31
Interest on tax	0.03	0.01
Other borrowing costs	0.35	0.35
Total finance costs	**2.42**	**2.67**

NOTE 17: DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (note 3.1)	22.71	22.23
Depreciation on investment property (note 4)	0.05	0.05
Amortisation of intangible assets (note 5.1)	2.81	6.57
Depreciation on right-of-use assets (note 6.1)	6.67	6.60
Total depreciation and amortisation expenses	**32.24**	**35.45**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 18: EARNINGS PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year from continuing operations attributable to equity share holders for basic and diluted EPS (₹ in crores)	82.42	70.99
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 for continuing operations (in ₹)	13.81	11.90
Profit for the year from discontinued operations attributable to equity share holders for basic and diluted EPS (₹ in crores)	(7.89)	(14.61)
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 for discontinued operations (in ₹)	(1.32)	(2.45)
Profit for the year from continuing operations attributable to equity share holders for basic and diluted EPS (₹ in crores)	74.53	56.38
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 ₹)	12.49	9.45
Face value per share (in ₹)	5.00	5.00

NOTE 19: CONTINGENT LIABILITIES

⊙Accounting Policy

Contingent liability of the Group 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, 2025 and March 31, 2024 in respect of:

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Group 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
(ii) Other matters:		
(1) Claim from Prasar Bharti towards uplinking expenses: Provision amounts to ₹7.01 crores (March 31, 2024: ₹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.	5.15	4.76
(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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025	As at March 31, 2024
(b) Guarantees:		
Bank guarantees	8.34	8.02

NOTE 20: CAPITAL COMMITMENTS

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed for property, plant and equipment and not provided for (net of advances paid)	3.58	3.44

NOTE 21: RELATED PARTY TRANSACTIONS

(a) Parent Company

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2025	As at March 31, 2024
Living Media India Limited	Parent Company	India	56.90%	56.90%

(b) Subsidiaries

Interests in subsidiary Companies are set out in note 26.

(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) Private Limited (formerly known as Thomson Press (India) Limited)	India
	TV Today Network Limited Employees Gratuity Trust	India
	Intaglio Press Private Limited	India

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Type	Name	Place of incorporation
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)	
	Mr. Yatender Kumar Tyagi (Chief Financial Officer)	
	Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary)	
	Mr. Ashok Kapur (Independent Director) (till March 31, 2024)	
	Mr. Anil Vig (Independent Director) (till March 31, 2024)	
	Mr. Rajeev Gupta (Independent Director)	
	Mrs. Neera Malhotra (Independent Director)	
	Mr. Jaivir Singh (Independent Director)	
	Mr. Sunil Bajaj (Independent Director) (w.e.f. September 24, 2024)	
Relatives of Key Management Personnel	Ms. Koel Purie Rinchet	

(d) Key Management Personnel (KMP) compensation

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits*	20.62	15.83
Post-employment benefits	0.00	0.01
Other long-term benefits	0.06	0.10
Total Key Management Personnel (KMP) compensation	**20.68**	**15.94**

* Short-term employee benefits include the following:

(i) Key managerial personal services from Parent Company, for which a management fee of ₹4.72 crores (March 31, 2024: ₹4.63 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, 2024: 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 @ 0.15% (March 31, 2024: Nil) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.

(iv) Sitting fee of ₹0.05 crores (March 31, 2024: ₹0.04 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, 2025

(e) Transactions with related parties

The following transaction occurred with related parties:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of advertisement space / material		
- Living Media India Limited	0.51	1.09
Income from advertisement and other related operations		
- Living Media India Limited	1.25	1.39
Management fee paid to		
- Living Media India Limited	5.31	5.25
Management fee received from		
- Living Media India Limited	1.46	1.67
Printing and other expenses		
- Thomson Press (India) Private Limited (formerly known as Thomson Press (India) Limited)	0.16	0.19
Re-imbursement of expenses incurred by related party on behalf of the Company		
- Living Media India Limited	2.74	3.17
Rent and other expenses charged by related party for use of common facilities / utilities		
- Thomson Press (India) Private Limited (formerly known as Thomson Press (India) Limited)	0.10	0.10
- World Media Private Limited	0.01	0.01
Rent charged to related parties for use of common facilities		
- Living Media India Limited	1.36	0.89
- World Media Private Limited	0.01	-
- Intaglio Press Private Limited	0.01	-
Re-imbursement of revenue received on behalf of related party		
- Living Media India Limited	2.30	2.44
Re-imbursement of revenue received by related party on behalf of Company		
- Living Media India Limited	2.19	3.84
- Care Today Fund	0.32	-
Recovery of expenses incurred by the Company on behalf of related party		
- Living Media India Limited	1.38	1.86
Contribution to post-employment benefit plan (gratuity trust)		
- TV Today Network Limited Employees Gratuity Trust	2.11	4.55
Expenses towards Corporate Social Responsibility activities		
- Care Today Fund	3.85	2.82
Royalty fee charged by		
- Living Media India Limited	12.19	10.42
Content fee charged by		
- Living Media India Limited	0.45	0.52
Dividend paid		
- Living Media India Limited	28.86	10.19
- World Media Private Limited	0.00	0.00
- Mr. Aroon Purie	0.78	0.28
- Mr. Yatender Kumar Tyagi	0.00	0.00
- Ms. Koel Purie Rinchet	0.00	0.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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, 2025	As at March 31, 2024
Trade payables (purchases of goods and services)		
- Thomson Press (India) Private Limited (formerly known as Thomson Press (India) Limited)	0.05	0.01
- World Media Private Limited	-	0.00
Total	**0.05**	**0.01**
Trade receivables (sale of goods and services)		
- Living Media India Limited	0.74	0.84
- Today Retail Network Private Limited	0.00	0.00
- Care Today Fund	0.37	-
Total	**1.11**	**0.84**
Payables against exchange of services		
- Living Media India Limited	-	4.61
Total	**-**	**4.61**
Receivables against exchange of services		
- Living Media India Limited	0.17	-
- Today Merchandise Private Limited	0.04	0.04
Total	**0.21**	**0.04**
Employee benefits payables		
- Short-term employee benefits to Key management personnel	7.60	5.70
- Post employment and other employee benefits to Key management personnel	0.95	0.89

(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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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, 2025	As at March 31, 2024
Total debt (represents lease liabilities)	20.65	33.95
Less: Cash and cash equivalents	21.72	35.72
Net debt	**(1.07)**	**(1.77)**
Total equity	891.21	867.39
Debt to equity ratio	0.02	0.04
Net debt to equity ratio	-	-

The Group has no outstanding borrowings as at March 31, 2025 and March 31, 2024. 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, 2025	Year ended March 31, 2024
(i) Dividend declared and paid on equity shares		
Final dividend for the year ended March 31, 2024 of ₹8.50 (March 31, 2023: ₹3.00) per equity share	50.72	17.90
(ii) Proposed dividend on equity shares		
Final dividend of ₹3.00 (March 31, 2024: ₹8.50) per equity share This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.90	50.72

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, 2025	As at March 31, 2024
Trade receivables	216.98	276.48
Bank balances other than cash and cash equivalents	8.76	8.30
Total assets pledged as security	**225.74**	**284.78**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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
- Discontinued operations: Radio broadcasting

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, 2025			Year ended March 31, 2024		
	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	993.02	-	993.02	935.91	-	935.91
Discontinued operations: Radio broadcasting	14.16	-	14.16	16.18	-	16.18
Total segment revenue	**1,007.18**	-	**1,007.18**	**952.09**	-	**952.09**

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, 2024: 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:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

Revenue from external customers	Year ended March 31, 2025	Year ended March 31, 2024
India	888.57	855.96
USA	98.99	68.33
Ireland	10.50	13.43
UK	5.18	9.43
Other countries	3.94	4.94
Total	**1,007.18**	**952.09**

(c) Segment expenses

Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment expenses is measured in the same way as in the statement of profit or loss.

(₹ in Crores)

	Year ended March 31, 2025			Year ended March 31, 2024		
	Total segment expenses	Inter-segment expenses	External expenses	Total segment expenses	Inter-segment expenses	External expenses
Television and other media operations	911.14	-	911.14	862.17	-	862.17
Discontinued operations: Radio broadcasting	24.70	-	24.70	35.71	-	35.71
Total segment expenses	**935.84**	-	**935.84**	**897.88**	-	**897.88**

(d) 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, 2025	Year ended March 31, 2024
Television and other media operations	81.88	73.74
Finance costs (note 16)	(2.42)	(2.67)
Other un-allocable expenses	(10.64)	(9.44)
Un-allocable income	42.01	34.95
Profit before tax from continuing operations	**110.83**	**96.58**
Discontinued operations: Radio broadcasting	(10.54)	(19.53)
Profit before tax	**100.29**	**77.05**

(c) 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Television and other media operations	497.96	540.06
Unallocated:		
Deferred tax assets (net) (note 8.2)	20.58	19.94
Other unallocated assets	581.18	524.01
Total assets from continuing operations	**1,099.72**	**1,084.01**
Discontinued operations: Radio broadcasting	33.39	42.70
Total assets as per the balance sheet	**1,133.11**	**1,126.71**

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, 2025	As at March 31, 2024
India	156.21	199.85
Other countries	-	-
	156.21	**199.85**

(f) 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)

	Year ended March 31, 2025	Year ended March 31, 2024
Television and other media operations	213.55	224.04
Unallocated:		
Unpaid dividends	0.53	0.54
Provisions	17.22	13.86
Other unallocable liabilities	(0.07)	(0.06)
Total liabilities from continuing operations	**231.23**	238.38
Discontinued operations: Radio broadcasting	10.67	20.94
Total liabilities as per the balance sheet	**241.90**	**259.32**

NOTE 25: RADIO BROADCASTING OPERATIONS

The Board of Directors, at its meeting held on January 9, 2025, approved the closure of 104.8 FM Radio Broadcasting operations comprising three FM radio stations located in Mumbai, Delhi, and Kolkata ("Radio Business") of the Company, subject to applicable regulatory approvals and compliance requirements. Subsequently, the Company received a Letter of Intent from M/s Creative Channel Advertising and Marketing Private Limited ("Creative Channel") for purchase of the Radio Business.

On February 25, 2025, the Company entered into a Memorandum of Understanding (MoU) with Creative Channel for the proposed sale of its Radio Business for a total consideration of ₹20 crores, on a going concern basis. The transaction may be executed either directly or through a wholly owned subsidiary of the Company (i.e., Vibgyor Broadcasting Private Limited or any other wholly owned entity), subject to the fulfilment of agreed contractual obligations and receipt of requisite regulatory approvals, including those from the Ministry of Information and Broadcasting, Government of India (MIB). Subsequent to year end, Company has filed application with MIB for transfer of radio business to Vibgyor Broadcasting Private Limited.

Management has assessed that sale of Radio business is 'highly probable' as the regulatory approvals involved are largely administrative in nature. Hence, in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, the operations of the Radio Business have been reclassified and reported as "Profit/(Loss) from Discontinued Operations" in the Statement of Profit and Loss. Tangible and Intangible Assets of the Radio Business, which are part of proposed sale to Creative Channel, have been presented as "Assets held for sale" in the Balance Sheet. The liabilities and other assets pertaining to the Radio Business continue to be recognized by the Company and have not been transferred as part of the proposed transaction.

Note 25.1: Assets-held-for sale

⊙Accounting Policy

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

The assets held for sale pertaining to radio business are as follows:

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	2.44	-
Intangible assets	17.18	-
Total assets-held-for sale	**19.62**	**-**

Note 25.2: Discontinued operations

⊙Accounting Policy

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale and that represents a separate major line of business.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations', 'tax expense/(income) of discontinued operations', and 'profit or loss after tax from discontinued operations', in the statement of profit and loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The results of discontinued operations are presented as follows:

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Income		
Revenue from operations	14.16	16.18
Other income	3.55	0.11
Total income	**17.71**	**16.29**
Expenses		
Production cost	12.75	14.06
Employee benefits expense	5.44	5.87
Finance costs	0.65	0.75
Depreciation and amortisation expenses	4.45	5.94
Other expenses	4.96	4.28
Total expenses	**28.25**	**30.90**
Profit/ (loss) from discontinued operations before exceptional items and tax	**(10.54)**	**(14.61)**
Exceptional items*	-	4.92
Profit/ (loss) from discontinued operations before tax	**(10.54)**	**(19.53)**
Tax expense of/ (credit from) discontinued operations	(2.65)	(4.92)
Profit/(loss) for the year from discontinued operation	**(7.89)**	**(14.61)**

* During previous year, the Company had carried out a valuation of its radio business and the said valuation showed a decline of ₹4.92 crores as at March 31, 2024 in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee was recorded in previous year ended March 31, 2024 as an exceptional item.

Note 25.3: Cash flows related to discontinued operations

(₹ in Crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Net cash inflow from operating activities	1.69	2.97
Net cash (outflow)/ inflow from investing activities	(0.03)	(0.89)
Net cash (outflow) from financing activities	(1.72)	(1.72)

NOTE 26: 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025 (%)	March 31, 2024 (%)	March 31, 2025 (%)	March 31, 2024 (%)	
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

NOTE 27:

The Holding Company has used accounting software – SAP 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 was enabled at the application level for certain specific tables from June 11, 2024. Further, the audit trail feature is not enabled at database level, which has been confirmed by the software product owners (SAP) as well. Further, the Holding Company is using certain sub-system for maintaining and processing of revenue records where audit trail feature is not enabled at a database level.

Additionally, there are no instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in respect of accounting software and sub-system.

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. The figures for the previous year have been regrouped/ reclassified, wherever necessary, to conform classification in current year.

NOTE 29: 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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).

(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 30: 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, 2025	98.93%	881.65	100.74%	75.08	97.09%	0.01	100.74%	75.09
March 31, 2024	99.99%	867.30	100.56%	56.69	100.07%	0.47	100.56%	57.16
Subsidiaries								
T V Today Network (Business) Limited								
March 31, 2025	0.02%	0.17	-0.01%	(0.00)	0.00%	-	-0.01%	(0.00)
March 31, 2024	0.02%	0.17	-0.01%	(0.00)	0.00%	-	-0.01%	(0.00)
Mail Today Newspapers Private Limited								
March 31, 2025	-0.01%	(0.06)	-0.35%	(0.26)	2.91%	0.00	-0.34%	(0.26)
March 31, 2024	-0.01%	(0.08)	-0.55%	(0.31)	-0.07%	(0.00)	-0.54%	(0.31)
Vibgyor Broadcasting Private Limited								
March 31, 2025	1.06%	9.45	-0.39%	(0.29)	0.00%	-	-0.39%	(0.29)
March 31, 2024	0.00%	0.00	-0.01%	(0.00)	0.00%	-	-0.01%	(0.00)
Total								
March 31, 2025	**100.00%**	**891.21**	**100.00%**	**74.53**	**100.00%**	**0.01**	**100.00%**	**74.54**
March 31, 2024	**100.00%**	**867.39**	**100.00%**	**56.38**	**100.00%**	**0.47**	**100.00%**	**56.85**

NOTE 31: 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. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Amit Virmani
Partner
Membership No. 504649
Place: Noida
Date: May 22, 2025

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: Noida

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida

Date: May 22, 2025

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
Sunil Bajaj	Non-Executive - Non-Independent Director
Rajeev Gupta	Independent Director
Neera Malhotra	Independent Director
Jaivir Singh	Independent Director
Hema Singh Rance*	Independent Director *(*Appointed w.e.f. May 28, 2025)*

GROUP HEAD-SECRETARIAL & COMPANY SECRETARY

Ashish Sabharwal

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP,
Chartered Accountants
New Delhi

BANKERS

- Canara Bank
- ICICI Bank
- Yes Bank
- Axis Bank
- State Bank of India
- HDFC Bank

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CIN: L92200DL1999PLC103001

CORPORATE OFFICE

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E-mail: investors@aajtak.com

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New Delhi - 110020
Phone: 011-41406149-51
Fax No. 011-41709881
E-mail: helpdeskdelhi@mcsregistrars.com
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Karnataka

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Zone-1, Bhopal – 462011
Madhya Pradesh

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Sector 17 C, Chandigarh – 160017

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T.V. Today Network Limited
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New Door No. 610, 610A & 612
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Tamil Nadu

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New Delhi 110001

T.V. Today Network Limited
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New Delhi – 110055

GUWAHATI
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Assam

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West Bengal

T.V. Today Network Limited
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West Bengal

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Mumbai – 400013
Maharashtra

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Maharashtra

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Uttar Pradesh

T.V. Today Network Limited
C-9, Sector 10
Noida – 201301
Uttar Pradesh

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Basawan Park, Shri Krishana Puri
Patna – 800001, Bihar

PUNE
T.V. Today Network Limited
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Lane No: 3, Sindh Society
Opp. Plot no - 362
Aundh, Pune – 411007
Maharashtra

RANCHI
T.V. Today Network Limited
Kishore House, Oppo 459 A
Near Durian Furniture
Adjacent to Gopal Marketing Complex
Road No- 5, Ashok Nagar
Ranchi – 834002
Jharkhand

RAIPUR
T.V. Today Network Limited
A/06 Jagannath Enclave
Behind Mining Office, Mahaveer Nagar
Raipur – 492001, Chhattisgarh

SRINAGAR
T.V. Today Network Limited
2 A Hatrick Lane
Rajbagh, Srinagar – 190008
Jammu and Kashmir

VIJAYWADA
T.V. Today Network Limited
Flat No. 401, Srinivasam Apartments
Bharathi Nagar, Paturu Road
Tadepalli, Guntur – 522501
Andhra Pradesh

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Registered Office
F-26, First Floor, Connaught Circus, New Delhi - 110001
CIN: L92200DL1999PLC103001