



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 14, 2023

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

Sub: Annual General Meeting of the Members of the Company, Record Date, E-Voting, Dividend Payment & Electronic Copy of the Notice of the 24th Annual General Meeting (“AGM”) & Annual Report for the Financial Year 2022-23.

1. This is to inform that 24th Annual General Meeting (AGM) of the Company will be held on Thursday, September 21, 2023 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.
2. In compliance with the relevant circulars, the Annual Report for the financial year 2022-23, comprising the Notice of the AGM and the standalone and consolidated financial statements for the financial year 2022-23, 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 email addresses are registered with the Depository Participant(s) and pursuant to Regulation 34 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company alongwith the Notice of 24th AGM for the Financial Year 2022-23 which is being sent to the shareholders. The Annual Report including Notice are also available on the Company's website at <https://www.aajtak.in/investor>.
3. The details such as manner of (i) registering/updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC/OAVM has been set out in the Notice of the 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/voting at the AGM	September 14, 2023 (Thursday)
Record Date for payment of Dividend	September 14, 2023 (Thursday)
Remote E-voting period	September 18, 2023 (Monday) 9:00 A.M. to September 20, 2023 (Wednesday) 5:00 P.M.
Dividend Payout Date	Dividend if declared, will be paid on or before October 21, 2023



We request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For T.V. Today Network Limited



(Ashish Sabharwal)

Group Head – Secretarial & Company Secretary & Compliance Officer

Email ID: ashish.sabharwal@intoday.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, Email: investors@aajtak.com,

Telephone Number: 0120 - 4807100, Fax Number: 0120 - 4325028

CIN: L92200DL1999PLC103001

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 24th (Twenty Fourth) Annual General Meeting ('AGM' or 'the Meeting') of the members of T.V. Today Network Limited ("the Company") will be held on Thursday, September 21, 2023, at 03:30 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, 2023 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, 2023.
3. To appoint a Director in place of Mr. Devajyoti Nirmal Bhattacharya (DIN: 00868751) who retires by rotation at this Annual General Meeting and being eligible, offers himself 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 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and re-imbursalment of out of pocket expenses, if any, as approved by the Board on the recommendation of the Audit Committee, to be paid to M/s SKG & Co., Cost Accountants, (Firm Registration No. 000418), Cost Auditor of the Company for the cost

audit w.r.t. the financial year 2023-24, be and is hereby ratified, confirmed and approved."

5. **Re-appointment of Mrs. Neera Malhotra (DIN: 00118387) as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and upon recommendations of Nomination and Remuneration Committee and the Board of Directors, Mrs. Neera Malhotra (DIN: 00118387), Independent Director, whose current period of office is expiring on June 19, 2024 and who has submitted declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for re-appointment for a second term under the provisions of the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature to the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 years with effect from June 20, 2024 to June 19, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Appointment of Mr. Jaivir Singh (DIN: 01362930) as an Independent 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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), if any and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and upon recommendations of Nomination and Remuneration Committee and Board of Directors, Mr. Jaivir Singh (DIN: 01362930), who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, be and is hereby appointed as an 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 Ministry of Information and Broadcasting (MIB), Government of India or the date of approval of Shareholders at the Annual General Meeting, whichever is later.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to the above resolution.”

7. 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.

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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in furtherance to resolution passed by members through postal ballot on April 9, 2023 (“Resolution”) approving the remuneration of Ms. Kalli Purie Bhandal (DIN: 00105318), Vice Chairperson & Managing Director of the Company, the consent of the members be and is hereby accorded for payment of fixed pay and perquisites (as approved in aforesaid Resolution and detailed in the explanatory statement attached hereto) as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act, to Ms. Kalli Purie Bhandal during period commencing from April 1, 2023 and ending on March 31, 2026.

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 : August 11, 2023**

Registered Office:
F-26, First Floor, Connaught Circus,
New Delhi – 110001
CIN: L92200DL1999PLC103001
Phone: 0120 – 4807100
Email id: investors@ajitak.com
Website: www.ajitak.in

NOTES FOR AGM NOTICE

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30th September 2023. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 24th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 24th AGM shall be the Registered Office of the Company situated at F-26, First Floor, Connaught Circus, New Delhi – 110001.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held in accordance with the MCA Circulars through VC, the facility for appointment of proxies by the Members will not be available. Since the AGM will be held through VC/ OAVM facility, the route map, proxy form and attendance slip are not annexed to this Notice.

Body Corporates / Institutional Investors, who are the members of the Company are encouraged to attend and vote at AGM through VC / OVAM facility. The aforesaid members who are intending to authorize their representatives to authorize and vote at the meeting are requested to send certified true copy of the Board Resolution / Authorization letter by email to scrutinizer at ankit@indiacp.com with a copy marked to NSDL at evoting@nsdl.co.in and Company at Investors@aahtak.in, not later than 48 hours from the scheduled time of commencement of AGM.

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 Companies Act, 2013.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, 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(s) seeking appointment / re-appointment in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard 2 is also annexed to this notice.

7. The Notice of AGM 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 August 11, 2023.

8. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant (DP)/ Company’s Registrar and Transfer Agent (RTA). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website at <https://aahtak.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/>.

However, a member may also demand the hard copy of the same via writing us at Investors@ajtak.com.

9. Members who have not yet registered their email 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 Registrar & Share Transfer Agent (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 email addresses with our RTA as per the process given in point II in the e-Voting instructions of the notes to this Notice.
10. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We request members to utilize the ECS for receiving dividends.
11. Members may note that the Board at its meeting held on May 16, 2023, has recommended a final dividend of ₹ 3 per equity share. The record date for the purpose of final dividend is September 14, 2023. 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. For members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
12. 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	20% or as notified by the Government of India

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 2023-24 does not exceed ₹ 5,000/-.

In cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / 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 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 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 that its income is exempt under Section 10 (23FBA) of the IT Act and 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 are also not subject to withholding of any tax are required to submit an attested copy of the PAN along with the documentary evidence 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.

(ii) **In case of Foreign Institutional Investors/ Foreign Portfolio Investors**, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess)

(iii) **For non-resident shareholders**, 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. However, as per Section 90 of the IT Act, non-resident shareholders 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 2022-23 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;

- Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;

Note:- As per CBDT Notification No. 03/2022, Foreign shareholders having Indian PAN need to submit electronic Form 10F, to be generated from Indian Income tax e-filing portal. (<https://www.incometax.gov.in/iec/foportal/>). However, for those non-resident persons who doesn't have Indian PAN and not required to have PAN as per provisions of Income tax laws can submit Form 10F manually till September 30, 2023.

- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration 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.

(iv) **Section 206AB of the IT Act:** Rate of TDS is subject to provisions of Section 206AB of the IT Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in Section 206AB of the IT Act, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the IT Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

The 'specified person' for the above purpose means a person (shareholder in present case) who has:

- a. not filed income tax return for two assessment years relevant to the two previous years immediately prior to the

previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of Section 139 has expired; and

- b. subject to tax deduction/collection at source in aggregate amounting to ₹ 50,000 or more in each of such two immediate previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

- (v) In the event the dividend income, as on the Record Date i.e. September 14, 2023, 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 11, 2023, a declaration 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 11, 2023.
- (vi) 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 email the abovementioned details and documents as applicable to you at dividend@ajtak.com on or before September 11, 2023. 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.
- (vii) No communication on the tax determination/ deduction in respect of the said dividend shall be entertained post September 11, 2023, 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. Formats or Forms & declarations are available at the website of the Company at <https://ajtak.intoday.in/investor/>

(viii) The Company shall arrange to email a soft copy of TDS certificate to you at your registered email 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.

13. 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 Depository Participant.
14. Members holding shares in physical form who are desirous of either registering or changing their bank particulars already registered against their folios for payment of dividend are requested to write to the RTA immediately.
15. SEBI Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. In case of any query, members may write to Company's RTA at helpdeskdelhi@mcsregistrars.com.
16. Members who wish to claim Dividends, which remain unclaimed, are requested to contact Secretarial Department of the Company/Company's RTA.
17. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules,

2016 (IEPF Rules), the dividend which 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 for financial year 2014-15 to IEPF. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2022 on the website of the Company at <https://aajtak.in/investor/> and also on the website of the IEPF Authority.

The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and may claim unpaid and unclaimed dividend by writing to the Company's RTA before the same becoming due for transfer to the IEPF.

As per Section 124 of the Companies Act, 2013 read with IEPF Rules, shares on which dividend remain unpaid/unclaimed for seven consecutive years are required to be compulsorily transferred to IEPF. The Company has individually sent notices to such members whose shares are required to be transferred to the IEPF Authority. An advertisement to this effect was also published in leading newspapers viz. Financial Express (English - all editions except Pune) and Jansatta (Hindi -Delhi edition) on June 22, 2023 and in Financial Express (English – Pune edition) on June 23, 2023. 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 2015-16 onwards are requested to lodge their claims with the Company's Registrar and Transfer Agent MCS Share Transfer Agent Ltd on or before September 29, 2023 to avoid aforesaid transfer of shares. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in. and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the "Web Form IEPF- 5". Members can file only one consolidated claim in a financial year as per the IEPF Rules.

18. 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 DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
19. 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.
20. SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details, Specimen Signature through Form – ISR - 2) and Nomination details by holders of physical securities.

Further, shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if it continues to remain frozen as on December 31, 2025.

The relevant Forms in this regard are available on the website of the Company at <https://aajtak.in/investor> and also on the website of our Registrars at www.mcsregistrars.com.

21. 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 demat 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. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by

submitting a duly filled and signed Form ISR-4/ Form ISR-5, as the case may be. The said form 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/>

22. 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 email to investors@aajtak.com.
23. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
24. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the RTA of the Company. A copy of the forms are also available on the website of the Company at <https://aajtak.in/investor/>
25. 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.
26. 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.
27. The Company has fixed September 14, 2023 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 14, 2023. 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. Ankit Singhi (C.P 16274), 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.

28. 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.
29. 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 favour of the resolutions.

THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 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 the above referred MCA Circulars issued by the Ministry of Corporate Affairs, 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 18, 2023 (9.00 A.M.) and ends on September 20, 2023 (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 14, 2023, 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 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 14, 2023 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 email 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.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 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 & Email 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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
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.co.in or call at 022 - 4886 7000 and 022 - 2499 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.

How to Log-in to NSDL e-Voting website?

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 force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .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 email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email 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.nsd.com.
 - (b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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

30. 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 ankit@indiacp.com with a copy marked to evoting@nsdl.co.in.

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.

31. 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.

32. 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 and 022 - 2499 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 – 400 013, at the designated email id – evoting@nsdl.co.in

II. Process for those shareholders whose email 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 email 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.co.in 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 email 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 email address mentioning their name, DP ID an client ID/ Folio no, No. of shares, PAN, mobile number at investors@aahtak.com on or before September 11, 2023. 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 email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company’s email address at

investors@aahtak.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 16, 2023, upon the recommendation of the Audit Committee, had approved the appointment of M/s. SKG & Co., Cost Accountants (Firm Registration Number: 000418), Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus out of pocket expenses at actual and GST as applicable for the financial year ending March 31, 2024.

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 is required to be ratified by the members of the Company.

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

None of the Directors and 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

Pursuant to provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder, Mrs. Neera Malhotra (68 years) (DIN: 00118387) was appointed as an Independent Director of the Company for a period of five years w.e.f. June 20, 2019 and accordingly she would complete her first term as an Independent Director of the Company on June 19, 2024 and in terms of Companies Act, 2013 is eligible for re-appointment for one more term of five years.

Based on the performance evaluation of Mrs. Neera Malhotra over the years, and considering her skills

and experience, the Nomination and Remuneration Committee (NRC) at its meeting held on August 11, 2023 had approved and recommended her re-appointment as it considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director.

On the basis of the recommendation of NRC, the Board is of the view that Mrs. Neera Malhotra possesses appropriate balance of skills, experience and knowledge including experience in social service and business management, for being re-appointed as an independent director on the Board of the Company. Therefore, the Board recommended the re-appointment of Mrs. Neera Malhotra as an Independent Director of the Company, not liable to retire by rotation, for the second term of five years from June 20, 2024 to June 19, 2029.

The Company has received her consent to act as Independent Director of the Company for the second term along with a declaration to the effect that she meets the criteria of independence as provided in sub section (6) of Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and an intimation to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and not debarred from re-appointment by any order of SEBI or any other authority. Further, she has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mrs. Neera Malhotra to be re-appointed as Independent Director as per the provisions of the Companies Act, 2013.

A copy of the draft letter of re-appointment of Mrs. Neera Malhotra as an independent director setting out the terms and conditions of her re-appointment is available for inspection by the members upon request.

Accordingly, the Board recommends the re-appointment of Mrs. Neera Malhotra as an Independent Director of the Company and proposes to pass the resolution as set out in item no. 5 as a Special Resolution for approval of members.

The details of Mrs. Neera Malhotra as required to be given pursuant to the Listing Regulations and Secretarial Standards, are annexed to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mrs. Neera Malhotra, is in any way concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 6

In accordance with the nomination and remuneration policy of the Company and after considering the desired attributes for an Independent Director and evaluating the skills, background and experience of Mr. Jaivir Singh, the Board of Directors of the Company at the meeting held on August 11, 2023, on the recommendation of Nomination and Remuneration Committee (NRC), has recommended the appointment of Mr. Jaivir Singh as an Independent Director of Company for a term of 5 (five) consecutive years. The appointment of Mr. Jaivir Singh will be effective from the date of receipt of approval from Ministry of Information and Broadcasting (MIB) Government of India or the date of approval of shareholders in the Annual General Meeting, whichever is later.

Mr. Jaivir Singh (43 years) (DIN: 01362930) serves as the Vice Chairman of the PwC India Foundation, and also Advisor to the Chairman of PwC in India and Managing Director in PwC India. He is a serving as member of the Global Corporate Responsibility Board of the PwC Network and leads the PwC Global Office for Humanitarian Affairs (GOHA) for PwC International. He had acted as the Chairperson of the School for Social Entrepreneurs India, which supports individuals in building social impact projects in the country through enterprise. He also serves as a trustee on the board of Humentum, a global non-profit working with humanitarian and development organizations to improve how they operate. He drives Marketing and Strategy for Impact Projects Pvt Ltd, a real estate development company operating in Northern India, and is also involved in the Nanhi Chhaan Foundation, a

not-for-profit institution to address development issues relating to the Girl Child and Women.

The NRC has considered his diverse skills, leadership capabilities, expertise in Organisational Strategy, Public Policy and Corporate Sustainability. On the recommendation of NRC, the Board of Directors is of the opinion that in view of the background and experience of Mr. Jaivir Singh, it would be in the interest of the Company to appoint him as an Independent Director of the Company.

The Company has received his consent to act as an Independent Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act as well as not debarred from appointment by any order of SEBI or any other authority. Further, he has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Jaivir Singh to be appointed as an Independent Director as per the provisions of the Companies Act, 2013.

A copy of the draft letter of appointment of Mr. Jaivir Singh as an Independent Director setting out the terms and conditions of his appointment is available for inspection by the members upon request.

Accordingly, the Board recommends the appointment of Mr. Jaivir Singh as an Independent Director of the Company and proposes to pass the resolution as set out in item no. 6 as a Special Resolution for approval of members.

The details of Mr. Jaivir Singh as required to be given pursuant to the Listing Regulations and Secretarial Standards, are annexed to this Notice.

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

ITEM NO. 7

Ms. Kalli Purie Bhandal (50 years) (DIN: 00105318) was re-appointed as Vice-Chairperson & Managing Director of the Company for a period of 5 (Five) years from April 01, 2023 to March 31, 2028 by the Members of the Company through ordinary resolution passed by way of postal ballot on April 09, 2023.

Further, the members of the Company had accorded their approval for her remuneration for a period of 3 (Three) years from April 01, 2023 to March 31, 2026 through special resolution passed on April 09, 2023 as mentioned below:

Fixed Pay (inclusive of salary, allowances and retirement benefits) payable on monthly basis:

₹ 5,00,00,000/- per annum. Increments in subsequent years shall be such as may be determined by the Nomination & Remuneration Committee and Board of Directors of the Company from time to time, provided that annual increment shall not exceed 10% per annum of the fixed pay of preceding financial year.

Commission to be paid annually after the end of financial year:

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) Personal Accident Insurance

Group Accidental Insurance Policy maximum upto ₹ 30,00,000/-.

(ii) Life Insurance

Family floater mediclaim Insurance cover maximum upto ₹ 3,00,000/-

(iii) Medical Reimbursements

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

(iv) 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.

(v) Telephone and Mobile

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

(vi) 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.

(vii) 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 of 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.

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.

Pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits, the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and

other conditions stated therein. Further, 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. It is expected that 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 been working with the India Today Group for more than 25 years and has successfully held several important positions. As a Managing Director, she has been instrumental in the growth of the Company and has taken various strategic initiatives in both Television & Digital.

Considering her credentials, caliber, experience and capabilities of supervising the business of the Company and complexities of responsibilities handled by her, the Board of Directors in their meeting held on August 11, 2023, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to the approval of members, the Board of Directors have approved to pay, in case of absence of profits / inadequacy of profits, fixed pay and perquisites, as approved by Members through Postal Ballot on February 09, 2023 as Minimum remuneration for a period of 3 (Three) years from April 1, 2023 to March 31, 2026.

It may be noted that there no change in the remuneration structure of Ms. Kalli Purie Bhandal as approved by the members of the Company through postal ballot on April 09, 2023.

The Board of Directors firmly believes that Ms. Kalli Purie Bhandal will bring immense value to the business on account of professional competence and diversified experience, accordingly the approval of members is being sought for payment of remuneration to her as stated in Resolution No. 7 of this notice.

The remuneration details and terms and conditions as set out in the resolution No. 7 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.

In view of the foregoing factors and in event of absence of profits and / or inadequacy of profits, the approval of the members is being sought for payment of fixed pay and perquisites, as approved by the members through postal ballot on April 9, 2023, as minimum remuneration to Ms. Kalli Purie Bhandal from April 1, 2023 to March 31, 2026, as may be permitted under applicable laws.

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 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 set out at item no. 7 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 : August 11, 2023**

Registered Office:
F-26, First Floor, Connaught Circus,
New Delhi – 110001
CIN: L92200DL1999PLC103001
Phone: 0120 – 4807100
Email id: investors@aatktak.com
Website: www.aatktak.intoday.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 and radio broadcasting. The Company operates four news channels – Aaj Tak, Aaj Tak HD, India Today and Good News Today. The Company also operates three FM radio stations under the brand ISHQ 104.8 FM in Delhi, Mumbai and Kolkata. The Company have unmatched digital presence with Aaj Tak and India Today offerings and are aggressively building on it with 22 dedicated Digital First properties.

Aaj Tak crossed the 56.2 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 3 years is as follows:

(₹ in crores)

Financial year	2022-23	2021-22	2020-21
Income from operations	878.23	930.10	782.98
Other income	43.56	43.73	36.94
Profit before Finance Costs, Depreciation and Amortization	174.65	288.51	235.88

(₹ in crores)

Financial year	2022-23	2021-22	2020-21
Finance Costs	3.34	2.64	2.44
Depreciation and Amortisation	41.28	42.33	40.13
Profit before tax	120.18	243.54	193.31
Tax expense	32.12	61.82	62.14
Net Profit	88.06	181.72	131.17
Dividend per share (in ₹)	70*	3.00	2.50
Earnings per share (in ₹)	14.76	30.46	21.98

* The Company had declared and paid an interim dividend of ₹ 67/- per share for FY 22-23 and proposed a final dividend of ₹ 3 per share which will be paid subject to the approval of shareholders in the AGM.

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 three financial years.

As on June 30, 2023, the aggregate foreign shareholding in the Company was approx. 2.31%.

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

(a) **Background Details, Job Profile & Suitability**

Ms. Kalli Purie Bhandal has been working with the India Today Group for more than 25 years and has successfully held several important positions.

Ms. Kalli Purie Bhandal has been the Vice-Chairperson and Managing Director of the Company since April 2018. As Managing Director, she has been instrumental in the growth of the Company and has taken various strategic initiatives in both Television & Digital. She is hailed in the industry for her vision to synergize India Today Group's excellence in conventional journalism with the reach and innovations of digital and new media.

A serial entrepreneur at heart, she brings a rich experience in running a wide range of media

properties from television channels, digital products and apps to championing world class events and devising a social media strategy for the group. She is known for her ideation and project management skills. She launched many innovative products of the Company. She is uniquely positioned to address India Today's integrated foray in the new media landscape.

Her unified leadership in television, digital and events is the cornerstone for the success of synergy in the Group.

In her current role, she is steering India's leading news channel (Aaj Tak) along with 3 other distinct channels (Aaj Tak HD, India Today TV, and Good News Today) of the network. The channels have won a slew of awards for excellence. Today Aaj Tak is the World's most subscribed and watched news channel digitally, making it the first news channel to get a custom play button from YouTube.

She is aggressively spearheading the rollout of digital innovations. Under her able leadership, digital business of Company has grown tremendously with the Tak eco system, a network of 23 digital mobile channels which have allowed the Company to go into regional news and special interest content genres.

Armed with a clear vision about the future of news, she is leading one of the most awarded and celebrated team of journalists in a futuristic newsroom that she helped build, apt for the multimedia, multi-device world we live in.

She is a graduate from Oxford University, UK in Politics, Philosophy & Economics and has also successfully completed the Owner / President Management Program from Harvard Business School.

(b) **Past Remuneration and remuneration proposed:**

Details on proposed remuneration have been stated in the resolution No. 7 of this notice. In monetary terms, the remuneration during the FY 2022-23 is given hereunder:

Particulars	Amount (in ₹)
Salary & Allowances	5,73,58,008
Perquisites	18,91,094
Commission	77,000
Total	5,93,26,102

Notes:

- (i) *The salary and allowances includes the Company's contribution to the Provident Fund and ex-gratia wherever payable/paid. Ex-gratia is based on the financial performance of the Company and Individual appraisal result and is approved by the Nomination and Remuneration Committee.*
- (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 2022-23.*

(c) Recognition or Awards:

Ms. Kalli Purie Bhandal has been conferred with the prestigious 'AIMA Outstanding Contribution to Media 2020-21' award. She has also been awarded with the "Hall of Fame - The Editor's Choice Award" at News Television Awards 2020. She has also been bestowed with the prestigious IWEC award (an initiative by Ficci FLO and US Department of State) in 2019. 21st Century Icon Awards, UK awarded Kalli Purie the "Outstanding Media & Entertainment Award" in 2019. She also bagged the annual YFLO Achiever Awards for Media in 2016-17. Kalli Purie has been awarded "India's Most Powerful Woman in Media Award" by Confluence Excellence Award, UK in 2019. In April 2017, she was also awarded FICCI Young Woman Achiever for excellence in media.

Ms. Kalli Purie Bhandal has featured in the Impact Top 100 Business Leaders List and in Adgully's prestigious Powerful influencers list for 2020. She was also has featured in the top 10 in Fortune's 50 Most Powerful Women in Business. She has also been recognised as 'Impact's Most Influential Woman' for the year 2020. Ms. Kalli Purie was named in the top five in a list of 50 most powerful women in media, marketing & advertising in India, by Impact magazine in 2017-18 and 2018-19. She was honoured with the Achievement & Excellence Award in recognition of her contributions and achievement in promoting the true spirit of journalism at the Prajapita Brahma Kumaris

Ishwariya Vishwa Vidyalaya & International Conference-cum-Cultural Festival on God's Wisdom 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 in the industry.

(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 taken various steps for efficiency improvement.
- 3. Expected increase in productivity and profits in measurable terms:** The Company has done 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 Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard-2

Name	Mr. Devajyoti Nirmal Bhattacharya	Mrs. Neera Malhotra	Mr. Jaivir Singh	Ms. Kalli Purie Bhandal
DIN	00868751	00118387	01362930	00105318
Brief Profile/ Background Details	<p>Mr. Devajyoti Nirmal Bhattacharya has vast experience encompassing manufacturing, financial, software and media industries and has had successful stints as an executive, entrepreneur, management consultant and media producer during his career.</p> <p>He is the Group Executive President New Business Ventures and Business Head of Payments Bank, Solar Power & Defence Business of Aditya Birla Group, a \$41 billion multinational conglomerate. He reports to Mr. Kumarmangalam Birla, Chairman, Aditya Birla group. He was the recipient of the Outstanding Leadership Award of the Aditya Birla Group in 2005.</p> <p>Since joining the Aditya Birla Group in 1996 as Vice President, Corporate Strategy and Business Development, he has played a pivotal role in acquisitions and joint ventures that have significantly broadened the portfolio of the group. He has incubated new businesses in the group such as BPO, Solar & e-commerce.</p> <p>He sits on several boards of Aditya Birla Group Companies.</p> <p>He also works with several NGO's and supports several social initiatives in India like Project Crayon, Vatsalya and Shishu Prem Samaj.</p>	As mentioned in explanatory statement to Item No. 5.	As mentioned in explanatory statement to Item No. 6.	As mentioned in explanatory statement to Item No. 7.

Name	Mr. Devajyoti Nirmal Bhattacharya	Mrs. Neera Malhotra	Mr. Jaivir Singh	Ms. Kalli Purie Bhandal
Age	65 years	68 years	43 years	50 years
Qualifications	Bachelor of Technology in Mechanical Engineering, NIT, Rourkela PG in Industrial Engineering, NITIE, Mumbai.	Graduate in Office Management	BA (NC) Marketing & Advertising	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	42 years	41 years	21 years	30 years
Details of remuneration sought to be paid	Nil	Only Sitting Fees to be paid	Only Sitting Fees to be paid	As per the resolution.
Remuneration last drawn, if any	Nil	₹ 90,000 (Only Sitting Fees)	Not Applicable	₹ 5,93,26,102 for the FY 2022-23
Expertise in specific functional area	Mechanical Engineering and Industrial Engineering	Business Management	Organisational Strategy, Public Policy and Corporate Sustainability	Expert in Media and Journalism
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Devajyoti Nirmal Bhattacharya possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of Leadership, Strategic Development & Implementation, Knowledge of Media Sector, Information Technology, Governance and Risk Management amongst others.	As mentioned in explanatory statement to Item No. 5.	As mentioned in explanatory statement to Item No. 6.	As mentioned in explanatory statement to Item No. 7.
Date of first appointment on the Board of the Company	11/02/2014	20/06/2019	Not Applicable	08/02/2016

Name	Mr. Devajyoti Nirmal Bhattacharya	Mrs. Neera Malhotra	Mr. Jaivir Singh	Ms. Kalli Purie Bhandal
Name(s) of the other Companies in which Directorship held	Century Enka Limited Living Media India Limited Mail Today Newspapers Private Limited Universal Learn Today Private Limited Aditya Birla Online Fashion Private Limited Aditya Birla Health Insurance Co. Limited Aditya Birla Renewables Limited Aditya Birla Idea Payments Bank Limited Krushak Mitra Agro Services Private Limited	Living Media India Limited	HSJ Investments & Holdings Pvt. Ltd. Impact Sare Magnum Township Pvt. Ltd. Impact Hills Development Pvt. Ltd.	News Broadcasters & Digital Association Living Media India Limited Digital News Publishers Association Broadcast Audience Research Council
Membership/ Chairmanship of Committees in other Companies	Century Enka Limited: a) Risk Management Committee-Chairman Living Media India Limited: a) Audit Committee-Member b) Nomination and Remuneration Committee-Member Mail Today Newspapers Private Limited: a) Audit Committee-Member b) Nomination and Remuneration Committee-Member Aditya Birla Health Insurance Co. Limited a) Investment Committee-Chairman	Living Media India Limited: a) Audit Committee-Member b) Nomination and Remuneration Committee-Member	Nil	Nil
No. of Equity Shares held in the Company directly or on a beneficial basis for any other persons	4655	900	Nil	Nil

Name	Mr. Devajyoti Nirmal Bhattacharya	Mrs. Neera Malhotra	Mr. Jaivir Singh	Ms. Kalli Purie Bhandal
No. of Board meetings attended during the year held in the FY 22-23	3 (Three) out of 4 (Four)	4 (Four) out of 4 (Four)	Not Applicable	4 (Four) out of 4 (Four)
Relationship with other directors, Manager, key managerial personnel of the Company	None	None	None	Mr. Aroon Purie (Father)
Terms and conditions of appointment (if any)	Non-Executive Director, liable to retire by rotation.	As stated in the resolution and the explanatory statement.	As stated in the resolution and the explanatory statement.	As stated in the resolution and the explanatory statement.
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	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 : August 11, 2023

Registered Office:
F-26, First Floor, Connaught Circus,
New Delhi – 110001
CIN: L92200DL1999PLC103001
Phone: 0120 – 4807100
Email id: investors@aatk.com
Website: www.aatk.intoday.in



NETWORK

ANNUAL REPORT
2022-23



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Forward Looking Statement

The statement(s) made in this 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 CENTRAL THEME for this year's India Today Conclave was "The India Moment". It was not a hyper-nationalistic or pompous slogan but rather a well-thought-out assessment of our country's opportunities to explore its potential in a fluid global order. In the year that we celebrated the 75th year of Independence — *Azadi ka Amrit Mahotsav* — and Droupadi Murmu became the first tribal President of the country, India also assumed the presidency of the G20 forum. As the world's largest democracy and the fastest-growing large economy, our country is best suited to propagate the ancient mantra of *Vasudhaiva Kutumbakam*, which means that the whole world is one single family, particularly at a time when we are witnessing an ongoing war and the world is still recovering from the devastating effects of a global pandemic. India demonstrated her resilience, fighting back against COVID-19 and navigating its way through a disruption in the global supply chain, further damaged by the Russia-Ukraine war.

With India's gross domestic product (GDP) touching the \$3.75 trillion mark in 2023, we are now the fifth-largest economy in the world, after China, the United States, Germany and Japan. In FY23, India achieved a 7.2 per cent growth in GDP, which is higher than several major economies such as the US, China and the UK. However, there have been areas of concern, like persistent inflation, which is only now showing signs of easing. Amid the global meltdown, massive layoffs have taken place in tech giants such as Google, Meta, Twitter and Amazon. Homegrown companies, including Byju's, Swiggy and Zomato, also reported job cuts.

Furthermore, the emergence of Artificial Intelligence portends disruption — both good and bad. Smart AI tools such as ChatGPT are adding unprecedented efficiency to our regular, mundane tasks but are also threatening to make human resources redundant. While a recent report by Goldman Sachs predicts that generative AI could raise global GDP by seven per cent, it has also eliminated nearly 4,000 jobs in the US, accounting for almost five per cent of the total job cuts. While this may be bad news in the short term,

technology, which is continually evolving, has its way of offering radical growth opportunities to mankind. The challenge is to ideate, innovate and re-skill to make the most use of new technological evolution. India is already a global player in building digital infrastructure. That our country leads the world in real-time digital payments is no mean achievement.

India's M&E sector grew 20 per cent in 2022 to reach ₹2.1 lakh crore, 10 per cent above its pre-pandemic level in 2019. The M&E sector is expected to continue growing at a rate of 11.5 per cent in 2023, reaching ₹2.34 lakh crore and with a compound annual growth rate (CAGR) of 10 per cent, to reach ₹2.83 lakh crore by 2025.

India's share of spend on M&E as a percentage of GDP has increased by 10 bps in the last five years. However, there is significant headroom for accelerated growth in comparison to global benchmarks given the increased investments, robust demand, favourable policies and attractive opportunities.

Although television remains the largest segment, digital media has become a strong number two and print has seen a resurgence. The filmed entertainment segment also recovered, overtaking online gaming to reclaim the fourth position.

The share of traditional media in the M&E sector's revenues decreased from 71 per cent in 2019 to 58 per cent in 2022, while the digital media's share increased from 16 per cent in 2019 to 27 per cent in 2022. All M&E segments, except for TV subscriptions, grew in 2022. If data charges associated with digital consumption are included, the digital media grew the most last year, contributing to 50 per cent of the total M&E sector. Experiential segments, such as filmed entertainment and live events, also recovered in 2022. Overall, traditional media contributed to half of the growth, while the balance came from digital, online gaming and VFX segments.

With media consumption continuing to grow at an accelerated pace, more expansion is expected in the future. In recent years, digital media consumption has seen the highest rate of growth, outstripping all other forms of media. With increasing hybrid work culture and improved internet connectivity, this trend has only



intensified, as people are increasingly turning to digital media to keep themselves entertained and informed. This is what accounts for the unprecedented surge in digital media consumption. According to a report published by IAMA and Kantar Research, India's internet users are expected to reach 900 million by 2025, from 622 million in 2020, increasing at a CAGR of 45 per cent.

One of the key drivers of digital media consumption has been the proliferation of connected devices. Over the last five years, the penetration of connected devices has grown by four to five times. This has made it easier for people to access digital content on the go and also made it easier for them to stream content on their televisions. This has led to a shift in viewership patterns, with more people turning to digital platforms to watch their favourite shows and movies. Your company anticipated this trend, which is validated by the success of our dedicated digital-first Tak channels and Connected Devices feed.

Accuracy and credibility remain the absolute hallmarks of the content we create. Like all years, 2022-23 also had its share of wins and losses, but what kept us ahead of our competition was our ability to adapt to new challenges and innovate. Despite a not-so-conducive market environment in the post-pandemic recovery period, we launched new products and delivered strong financial results. This was possible because we never compromise

on the accuracy and relevance of the content we deliver to our end-users.

In the last year, the Company won over 140 awards across both platforms — broadcast and digital. Our flagship Hindi channel Aaj Tak has crossed 56.2 million subscribers on YouTube, the world's first and only news channel to achieve this feat. India Today TV's YouTube channel touched seven million subscribers. These are reflections of the ever-growing reach and trust of the viewers.

But the Company does not believe in resting on past laurels and always seeks to cross new frontiers. Continuing the legacy of bringing together diverse and newer mediums of storytelling, your Company introduced AI in the newsroom — the first time globally — and launched a digital AI news anchor, Sana, who reads regular bulletins on digital and broadcasts in multiple languages. She was introduced to our viewers at the India Today Conclave held in March. While we run multiple digital platforms in different languages and catering to distinct segments, the most recent and special has been the launch of India Today NE, an English digital platform by the Company, exclusively dedicated to the eight northeastern states of India. The northeast is not only one of India's most ethnically, culturally and geographically diverse regions but also the least known and understood in mainstream media.

From the latter half of the year, the news industry witnessed an unprecedented fall in advertising volume due to adverse economic sentiments. This resulted in a five per cent fall in the overall income of the Company during the year 2022-23 compared to the previous year (2021-22). Coupled with higher costs on account of the expansion on digital platforms, this downfall in revenue resulted in a decline in profit before exceptional items and tax, which stands at ₹130.03 crore.. The operating profit margin stood at 14.19 per cent (on a standalone basis). Considering our investments for the future and the external factors and the industry's performance, the financial results of your Company are satisfactory.

I would like to take this moment to express my gratitude to the Board of Directors for their guidance and support. I will always be grateful to our shareholders for their continued trust in the Company and their support. Finally, on behalf of the Board and the shareholders, I would want to congratulate every employee of the Company for their unshakable dedication and enthusiasm towards making TV Today India's most trusted news organisation.

Warm Regards,

Aroon Purie



VICE CHAIRPERSON'S MESSAGE

KALLI PURIE
Vice Chairperson

Dear Shareholders,

IN A WORLD WHERE technology has been making rapid and giant strides, changing almost everything we experience at an unprecedented pace, journalism cannot remain an exception. Artificial Intelligence (AI), Connected TV and podcasts have become the new buzzwords in this space. True to its DNA of always coming up with pioneering innovation, TVTN has embraced this technology revolution much ahead of its competitors. So, if we launched the world's first AI anchor, we also topped podcast charts and scripted new narratives on OTT platforms.

While technological interventions have largely simplified the process of content creation and dissemination, it has also brought in some new challenges. The Company has perfected the art and skill of turning these challenges into opportunities for heralding positive changes. We know intelligence can be artificial, truth never. At the risk of being repetitive, I would like to say one more time: At TVTN, we are committed to reporting the truth, which is the cornerstone of journalism. There is nothing more sacrosanct than truth in every story we tell and technology is a facilitator in this quest for truth.

There is a deluge of information masquerading as news. We at TVTN strive to make sense of this constant churn of truths, half-truths and even falsehoods and offer our viewers a 360-degree insight into every development around us. There is no one truth for us because every voice and every opinion matters. Every piece of information is taken with a pinch of salt and fact-checked using the best available technology and tools. Our Data Intelligence Unit (DIU) has pioneered a new brand of data journalism in India, regularly unravelling stories hidden behind numbers. The smart usage of OSINT (open-source intelligence) has helped us in breaking several sensational stories. These applications and best practices in journalism have helped the India Today Group deliver the Gold Standard of Journalism for the last five decades, uninterrupted and uncompromised and across all platforms.

In this process, we have built a culture of innovation and this year was no exception. The most talked about venture this year was unveiling of the world's first full-time artificial intelligence (AI) news anchor Sana at India Today Conclave in March in the presence of Prime Minister Narendra Modi. On the TV screen, she made her debut in one of our most popular shows *Black&White*, hosted by Sudhir Chaudhary. From her appearance to body language to news delivery, it's next to impossible to imagine that she doesn't exist in flesh and blood. She never shies off from displaying her linguistic skills, presenting bulletins in multiple languages on television and digital platforms, several times a day. The industry has unanimously hailed this as a revolutionary step in the field of journalism.

The Company's OTT offerings was also widely appreciated. Last year, India Today Originals debuted with documentary series on both Prime Video and Netflix. The current slate comprises of multiple shows in various stages of ideation, production and post production, for various streaming platforms. Each documentary series has received exceptional appreciation for in-depth research and extensive archives. The international standards of production of these series has elevated the entire documentary genre as it currently exists in India. The expansion plan includes moving to genres such as docu-soaps, docu-reality shows and fiction based on real stories.

As it has been in almost every year in the past, last year too, we had new and unique additions to our family. We launched India Today NE, an English digital platform exclusively dedicated to India's north-eastern region and Kisan Tak, a Hindi digital platform, which is emerging as the go-to website for Indian farmers looking for the latest news on agriculture, the latest farming videos and updates on mandi rate updates and weather.

Meanwhile, our flagship brands continue their dominance in the country's media landscape with the premium audience segment. Aaj Tak has maintained its leadership among Hindi news channels in BARC's



Audience Measurement System with a total viewership of 845 million gross Average Minute Audience (AMA). When a devastating pandemic hit us two years ago, making death and sufferings part of our daily bulletins, the Company came up with a Hindi channel — Good News Today (GNT) — to lift the pall of gloom surrounding us. Through its inspiring and holistic news coverage, GNT captured the viewers' attention in no time. Today, it has the second-highest reach among Hindi news channels in free distribution platforms.

With assets such as aajtak.in, indiatoday.com and businesstoday.in we are one of India's most prominent news brands.

The Company collectively has a fan-base of 295 million across all digital channels (YouTube, Facebook, Twitter and Instagram) and has garnered over 36 billion video views (more than 3 billion video views every month), an unprecedented accomplishment in the media sector.

Such numbers are only incentives for us to breach the next and higher benchmarks. We will continue to evolve and explore newer formats of storytelling to enrich our viewers with what is factually correct, visually appealing and intellectually stimulating. Continuing with our legacy of experimenting with new ideas, this year will also be a year of innovation and efficiency at TVTN. We are looking forward to leveraging AI to improve newsroom operations and viewer experience.

On standalone basis, your Company's total income for FY 2022-23 stood at ₹921.79 crore. Profit before exceptional items and tax was ₹130.03 crore. Profit after tax was ₹88.06 crore.

In pursuit of our commitment to maximise shareholders' value, the Company has declared and paid a special interim dividend of ₹67 per share during the fiscal year 2022-23, amounting to a total pay-out of approximately ₹399.78 crore. This pay-out represents the highest interim dividend declared by the Company to date.

Apart from the special interim dividend declared and paid during the year, the Board has recommended a final dividend at the rate of 60 per cent i.e. ₹3 per share on equity shares of face value of ₹5 each for FY 2022-23.

The decision to pay a high dividend was based on the Company's strong financial position, robust cash reserves and resource requirements for future growth prospects. In alignment with our commitment towards creating value for our shareholders, we deemed it appropriate to distribute the surplus cash reserves by rewarding the shareholders who have invested in the Company.

We remain committed to pursuing sound financial policies and strategies that maximise shareholder value while ensuring long-term sustainability and growth for the Company.

It will be an eventful year in the literal sense, with four state elections, the big G20 Summit, Asia Cup and Cricket World Cup, all scheduled before December. That will be followed by one of the greatest spectacles — the General Election 2024. With accurate exit polls in successive elections, the Company has come to be known as the final word when it comes to predicting the mood of the voters. That has been possible because of our team members, who are not just the best in the business but walk the extra mile to make sense of the public pulse. As I said, it's going to be an event-packed exciting year.

Dear Shareholders, I am grateful to you for standing by us and for your faith in our team and the Company. I take this opportunity to wish you and your families a healthy and safe year ahead. With the continued prominence and leadership of our broadcast properties and growth in our new media business, we remain highly optimistic of the future growth.

Warm Regards,

Kalli Purie

ABOUT THE COMPANY

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

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

The Company operates four news channels – Aaj Tak, Aaj Tak HD, India Today TV and Good News Today. It also operates three FM radio stations under the brand Ishq 104.8 FM in Delhi, Mumbai and Kolkata. Under Aaj Tak and India Today’s offerings, the Company has established an unparalleled digital presence. TVTN is taking aggressive strides to expand it further through its 22 dedicated digital-first properties, including Kisan Tak, Karnataka Tak, UP Tak and The Lallantop.



सबसे तेज़



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



सबसे तेज़

Aaj Tak



Aaj Tak HD



India Today TV

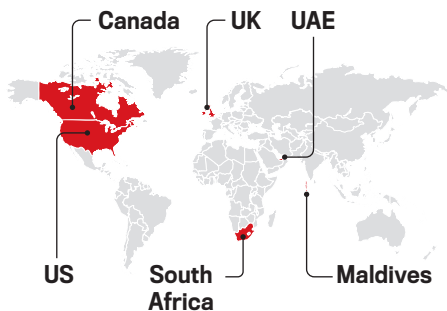


गुड न्यूज टुडे

Good News Today

Overseas operations

(Aaj Tak and India Today TV)



RADIO

Ishq 104.8FM



104.8 FM
Do the ishq baby

Delhi



Mumbai

Kolkata

DIGITAL OPERATIONS

DIGITAL

Aaj Tak
Aaj Tak AI
Aaj Tak Bangla
Aaj Tak HD
Aaj Tak2
AT Astro
AT Campus
AT Radio/ Audio Podcast
Auto Today
Brides Today
BT Bazaar
BT TV
Business Today
Chunav Aaj Tak
Cosmopolitan
Daily O
E Sports Gaming
Fiiber English
Fiiber Hindi
Good News Today
Harper's Bazaar
India Today
India Today Malayalam
Ishq FM

IT Education

IT North East
Law Today
Market Today
NewsMO
Reader's Digest
Saas Bahu Betiyan
So Sorry

DIGITAL FIRST

Bharat Tak
Bihar Tak
Biz Tak
Crime Tak
Dilli Tak
Fit Tak
Gujarat Tak
Haryana Tak
Karnataka Tak
Kisan Tak
Lallantop
Life Tak
MP Tak
Mumbai Tak
News Tak
Punjab Tak
Rajasthan Tak

Sahitya Tak

So South
Sports Tak
Sports Today
UP Tak
Uttarakhand Tak

OTHERS

Events

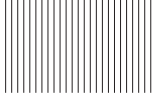


India Today Originals



India Today Media Institute





WORLD'S FIRST AI NEWS ANCHOR



AI SANA

Aaj Tak was born in the most modern television studio of its time, one of the many reasons for its instant success. It was one of the many examples of India Today Group's founding belief in testing and adopting new technologies to benefit its customers and audience.

In the same spirit, our television newsroom decided to embrace artificial intelligence (AI) by applying it to the very core of our work — news anchoring. The work on creating Sana, our first AI anchor, had started much before ChatGPT was launched last year. OpenAI's unveiling of ChatGPT 3.5 and 4.0 provided us a renewed impetus and confidence.

As an AI anchor Sana brings many unique skills to our newsroom — her ability to speak multiple languages with almost zero learning curve, her capacity

SANA never tires and seamlessly switches between topics and formats



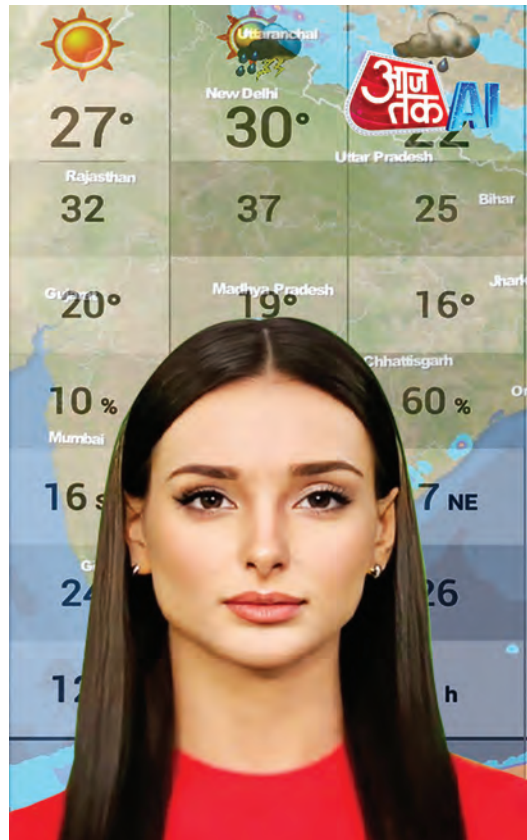
Launches



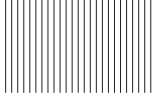
➤ Sana being introduced to Prime Minister Modi and the audience at the India Today Conclave



➤ 'Rashifal', a program on daily horoscopes, being presented by Sana



➤ Sana briefing on weather updates multiple times a day



ANNUAL REPORT 2022-23

to switch seamlessly between topics and formats and the fact that she never tires.

No wonder, in less than three months since her debut, Sana is appearing in multiple formats in a variety of daily shows across broadcast and digital channels. These include news updates, weather forecasts, daily astrology, sports bulletins and a few special one-time shows.

Sana also anchors the 9pm news headlines alongside Sudhir Chaudhary during his prime time show – *Black&White*.

Since her launch Sana has been well ‘adopted’ by our anchors, producers and executives, alike.

The seamless integration of an AI news anchor into our programming has opened up new possibilities. We are introducing more AI news anchors, expanding the range of languages, tones and emotions they express on screen.

AI news anchors are only one expression of growing adoption of latest technologies in our newsrooms. We are testing and integrating AI in a whole host of tasks ranging from ideation to publication to distribution of news in multiple forms — text, audio, video and mix-media.



➤ One of the different programs, featuring Sana, on air



INDIA TODAY NE

India Today NE, an English digital platform exclusively dedicated to the eight north-eastern states of India. This was launched by Group Vice Chairperson Kalli Purie on July 5th, 2022, during the fifth edition of the India Today Conclave East, held in Kolkata. Along with Kalli Purie, Meghalaya Chief Minister Conrad K. Sangma and Lieutenant General Rana Pratap Kalita, General Officer Commanding-in-Chief of the Indian Army's Eastern Command, were also present at the launch of the digital venture.

Continuing its tradition of creating special-interest digital verticals to address every corner of our country, the Company launched India Today NE to showcase the unexplored terrain of the northeast. It's not only one of India's most ethnically, culturally and geographically diverse regions but also least known and understood in mainstream media.

What sets India Today NE apart from other such platforms is that it is the first northeast-centric venture by a national media house. It caters to not just the readers and viewers from the region but also anyone across India who wants to know about the eight states of the northeast. This venture is of the northeast, by the people of the northeast but for the people across the nation. A separate northeast bureau comprising people only from the northeast has been set up in Guwahati with representatives in each state of the region. In less than a year, India Today NE has emerged as the No 1 English news platform of the northeast



India Today NE launched at India Today Conclave East in Kolkata on July 5

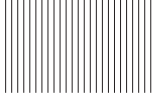


Team India Today NE with Assam Chief Minister Himanta Biswa Sarma during a Townhall event in Guwahati on December 14



(From left) Conrad Sangma, Chief Minister of Meghalaya, Kalli Purie, Vice-chairperson, India Today Group, Lieutenant General Rana Pratap Kalita, GoC Indian Army's Eastern Command, Kaushik Deka, Editor, India Today NE, Rahul Kanwal, News Director, Aaj Tak and India Today TV

and touched one million unique users by end of March. And, these numbers are rapidly growing.



SO INDIA TODAY SOUTH

SoSouth

Southern India has no dearth of big media houses or media start-ups. But is indeed a victim of the “national media” complex. In their quest to attain a pan-India identity, national media houses have, either by design or by default, never aspired for or created a pan-South identity. The result is that in spite of a surfeit of big legacy brands — in print and digital — in English, there is no news brand that can legitimately claim to represent the South.

This story repeats itself in broadcast, only more starkly so. Because “national” is equated with being headquartered in Delhi, there is no national English channel from/for the South. Hindi news channels’ lack of interest in the region is matched in equal measure by the latter’s active distaste for Hindi.

All this shouldn’t lead one to take a monolithic view of the South either. The five states prize their individual linguistic identities. Consequently, no one Dravidian language stitches up the South together.

English is the glue and video is the future

It is not unknown that English is the common linguistic link in the South. And that the biggest consumers of English news content are in the South. And that video (audio, too) is the future of content consumption.

There is no national or regional English news channel beaming out of the South. There are some digital news products that have entered the South-first space. But a majority of them are text-centric with a smattering of videos.

This is the void that SoSouth seeks to fill.



➤ (from top) Tejasvi Surya, Mallikarjun Kharge and Asaduddin Owaisi at the SoSouth booth at the India Today South Conclave in Thiruvanthapuram.



KISAN TAK

Kisan Tak is a farmer-first, video-first digital news channel. It is also the first all-agriculture news platform to be launched by a major national media house. It will cater to the information needs of India's largest work force, thus far mostly untouched by mainstream media.

To begin with, the channel has adopted Hindi as its medium to reach farmers in the heartland. It is, however, fully conscious that hereon, there is only one way forward: crossing the language barrier and covering the entire length and breadth of the country.

The core content will cover general news on government policy, spot reports, weather, procurement (government and private), agri-value chain, food processing, dairy, poultry, animal husbandry, seeds, fertilisers, pesticides, science and technology. It will also share success stories, explainers, interviews, tips, reviews of machines and tools, profiles of farmers and scientists, history of agriculture, case studies and research reports.

The idea behind the channel is rooted in the fact that about 15 crore farmer-families in India, translating to around 75 crore individuals associated with farming, were thus far being catered to by just one dedicated TV channel (DD Kisan) and a handful of websites. This left them largely dependent on erratic sources of information.

This stands in contrast with the fact that there are a vast number of companies dealing in seeds, fertilisers, pesticides, feedstock,



▶ Parshottam Rupala, Union minister for Fisheries, Animal Husbandry and Dairying, at the inaugural Kisan Tak Summit in New Delhi



▶ Narendra Singh Tomar, Union minister for Agriculture and Farmers Welfare, at the inaugural Kisan Tak summit in New Delhi

fisheries, poultry, animal husbandry, agri machinery (tractors), agricultural tools, technologies, markets (mandis/commodities exchanges), irrigation, storage, cold chain management, among others.

All these companies, every state government and the Central Government are busy wooing the Kisan. Governments are making sure that their incomes increase with various reforms and policy amendments.

Thus a pure-play news product is just the beginning. Over time, this will evolve into a marketplace ecosystem, through collaborations, for all things related to agriculture.

RATINGS

TV TODAY NETWORK reached over 555 million viewers in FY 2022-23 with an average monthly reach of 259 million viewers.

AAJ TAK maintained its leadership in FY 22-23 amongst affluent audience 22-40 AB and was a clear leader during key events such as Gujarat and Himachal Pradesh election counting hours, Republic Day Parade, Independence Day Celebrations and Presidential Election result.

INDIA TODAY TV was No.1 during prominent events such as Live Telecast of PM Narendra Modi's speech at the India Today Conclave, Congress Leader Rahul Gandhi's interview post disqualification and FM Nirmala Sitharaman's interview post budget.

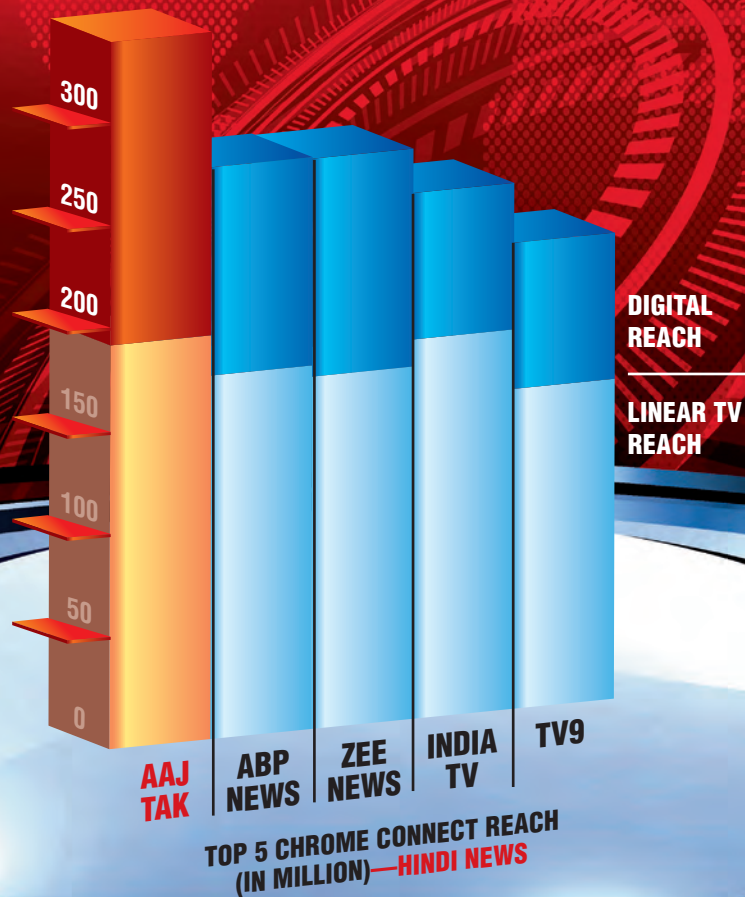
New Hindi news channel, GOOD NEWS TODAY secured second position in monthly reach among Hindi news channels in free distribution platform. Good News Today is also ahead of many key Hindi news channels like ABP News, News 24 and News Nation.



CHROME REPORT

AAJ TAK LEADS HINDI NEWS GENRE

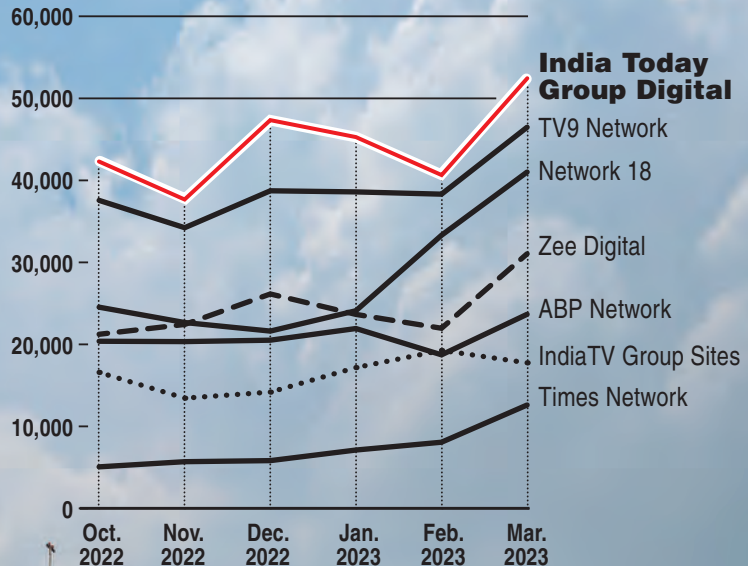
Aaj Tak, our flagship Hindi news channel, has emerged as the undisputed leader with an astounding reach of 343.07 million viewers in Dec '22, as per the first Chrome Digital Reach Report. This dominant position is a testament to our commitment to delivering accurate and impactful news.



CONNECTED TV REPORT

INDIA TODAY GROUP DIGITAL

Consistently on top in Connected TV (CTV) report since Comscore started reporting the data. Our high-quality content and viewer engagement have solidified our leadership position in CTV. We combine technology and innovation to create and deliver captivating content for viewers' unparalleled experience. Our trustworthiness and credibility are valued. We continue to expand reach, strengthen content and forge strategic partnerships for sustained CTV dominance.

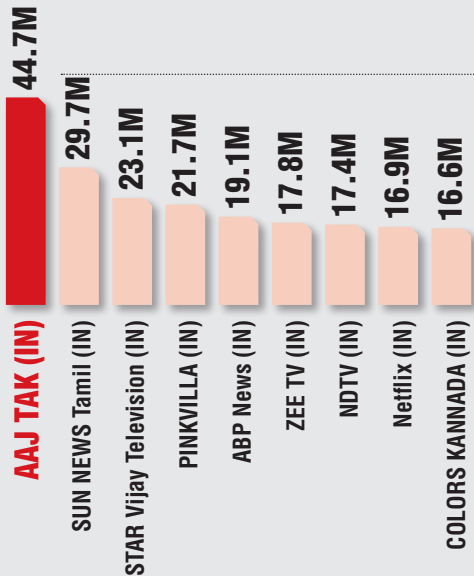


Source: Comscore Video Metrix Device-level CTV | Media : News/Information - General News [Undup.] | CTV Total Videos (000) | Oct'22-Mar'23

Ratings

**NO. 1 POWER RANKING****SHAREABLEE**

Comscore Social powered by Shareablee, a newly acquired venture of Comscore specialising in cross-platform reporting of social media performance, has ranked Aaj Tak as leaders in the power ranking. This achievement reflects our strong social media presence and engagement.

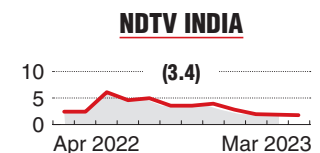
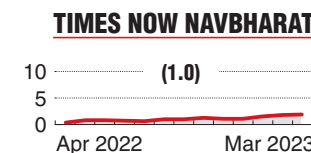
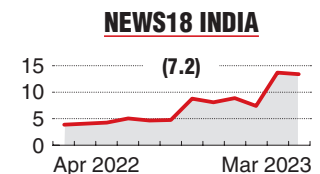
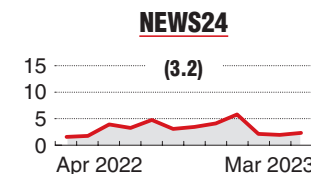
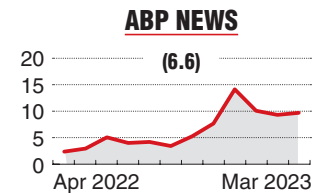
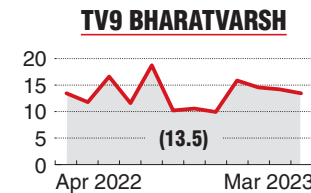
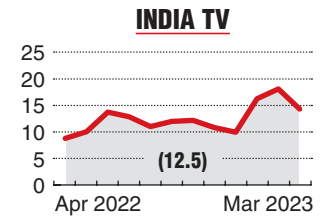
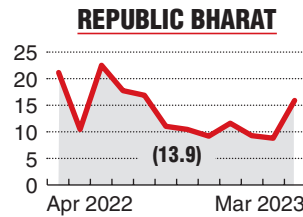
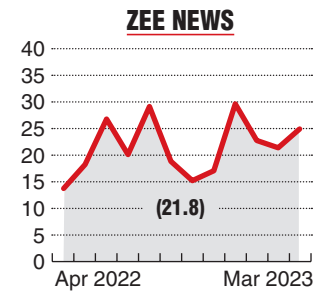
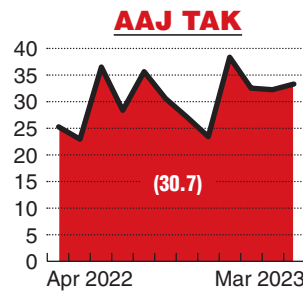


Comscore Social powered by Shareablee | Power Ranking
Total Actions: Facebook, Instagram & Twitter |
Apr'22-Mar'23 Media & Entertainment Category

**UNPARALLELED LIVESTREAM CONCURRENT USERS ON****YOUTUBE**

Aaj Tak, our leading Hindi news channel, has consistently topped the charts throughout FY 2022-23 in terms of concurrent users on live streams on YouTube. This achievement reflects our viewers' trust and loyalty, as they choose Aaj Tak as their preferred destination for real-time news updates.

(Figures in '000)

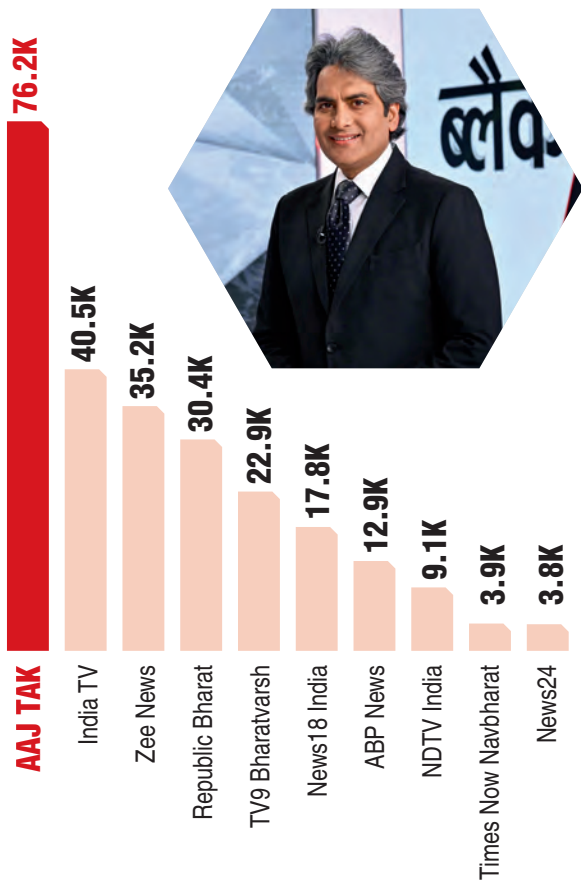


YouTube Live | All feeds | Average Concurrent Users |
0600-2400 Hrs; Apr'22-Mar'23

ब्लैक & व्हाइट

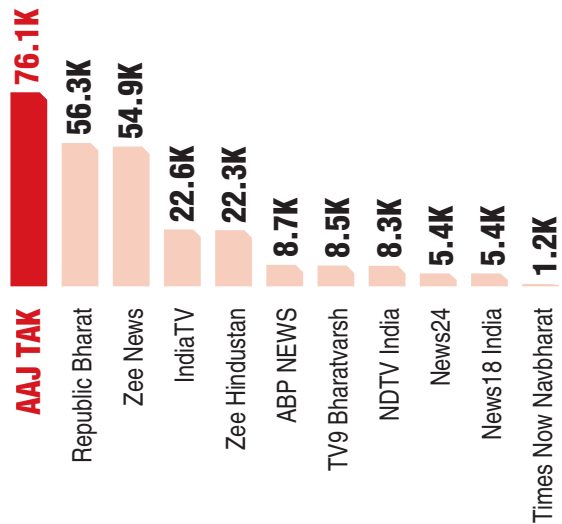
“BLACK&WHITE” WITH SUDHIR CHAUDHARY DOMINATES LIVE STREAM CONCURRENT USERS ON YOUTUBE

“Black&White” the newly launched show on Aaj Tak featuring senior anchor Sudhir Chaudhary has consistently topped the charts in terms of concurrent users on live streams on YouTube. This achievement showcases the new show’s ability to captivate audiences in such a short period of time.



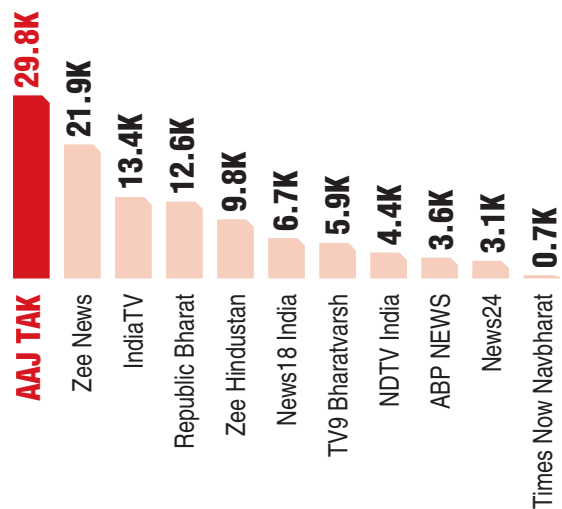
Source: YT Live | All Feeds | Avrg Concurrent Users | 19th July 2022 to 31st March 2023 | Mon to Fri | 2100 to 2200 Hrs

AAJ TAK WAS A CLEAR LEADER ON YT LIVESTREAMING ON THE DAY OF SWEARING IN OF EKNATH SHINDE AS CM OF MAHARASHTRA



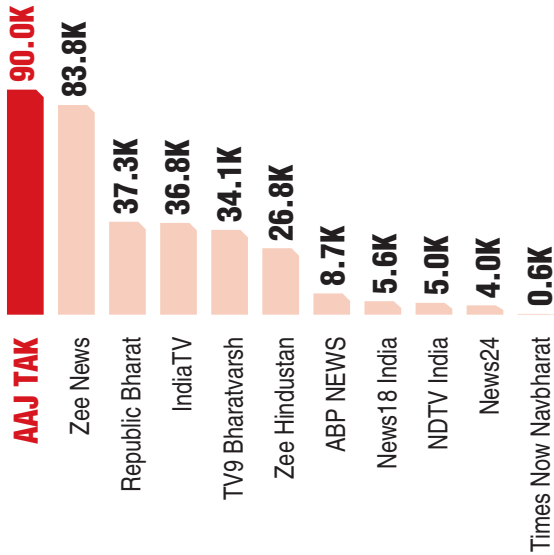
Source : YT Live Stream | All feeds | 30th June 2022 | 0600 to 2400 Hrs | Avrg Concurrent Users

AAJ TAK DOMINATED YT LIVESTREAMING ON THE DAY OF UNVEILING OF NATIONAL EMBLEM IN THE NEW PARLIAMENT BUILDING

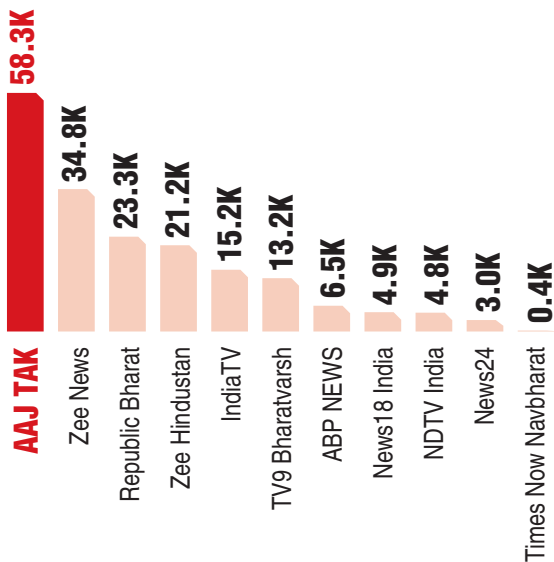


Source : YT Live Stream | All feeds | 11th July 2022 | 0600 to 2400 Hrs | Avrg Concurrent Users

Ratings

**AAJ TAK LED YT LIVESTREAMING
DURING 75TH INDEPENDENCE DAY
CELEBRATIONS**

Source : YT Live Stream | All feeds | 15th August 2022 | 0600 to 2400 Hrs | Avrg Concurrent Users

**AAJ TAK TOPPED YT
LIVESTREAMING CHARTS DURING
NOIDA TWIN TOWER DEMOLITION**

Source : YT Live Stream | All feeds | 28th Aug 2022 | 0600 to 2400 Hrs | Avrg Concurrent Users

**AAJ TAK
CHATBOT****1 MILLION
USER BASE ON
COUNTING DAY****GUJARAT ELECTIONS 2022**

- Launched in November 2022, the Aaj Tak Chatbot had garnered 51,000 opt in users within a week and touched more than a million by the results day.
- The bot enabled users to keep track of the latest news and videos on elections along with getting information on their constituency.

USE OF AI ANCHOR

Sana is an AI anchor on Aaj Tak. She is an advanced virtual news presenter who uses artificial intelligence technology to deliver news updates and reports. Sana is programmed to display a human-like appearance and voice, which makes her interactions with viewers feel more natural and engaging.

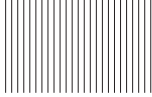
As an AI anchor, Sana has the capability to analyze large amounts of data from various sources and present the information in a concise and easy-to-understand manner. She can provide real-time news updates, weather forecasts, and financial reports, among other things.

Sana's presence on Aaj Tak represents the integration of technology and journalism, providing viewers with an innovative and personalized news experience. She is able to work around the clock and deliver news updates without the limitations of human anchors, ensuring that viewers are always informed and up to date.

Anchor Sana, who appears consistently on the channel with news updates and reached to a whopping 4 crore viewers in the launch week itself.

Source: BARC | India | 2+ All | 30th Mar-7th Apr'23 | Cume Rch





EDITORIAL INNOVATIONS

As a leading industry player, the Company consistently delivers pioneering content and adheres to best practices in news reporting, reflecting its dedication to excellence, accuracy and objectivity. During the reporting period, it provided unparalleled coverage of major news events, both for domestic and international events.

GROUND REPORTS

The on-ground coverage of the Sri Lankan protests, which resulted in the president's resignation and eventual abscondence, was truly remarkable. The unprecedented circumstances exacerbated by the pandemic made it an extraordinary feat. Reporters positioned themselves uniquely on the European front lines, providing factual reports straight from the bunkers at **Kherson**, atop a tanker at **Bashtanka** and amidst the shelling in **Kharkiv**, Ukraine.

The Company demonstrated impeccable standards in defence reporting, including coverage from **INS Vikrant**, India's first indigenous aircraft carrier, and the seven-nation air force exercise in the UK.

In India, an investigation into the tragic collapse of a heritage rope **bridge at Morbi** in Gujarat prior to the state elections exposed the structure's severe lack of maintenance and negligence, which ultimately led to the disaster.

On the technology front, the Company was one of the first national media outlets to publish a detailed report on ChatGPT, including live demonstrations.

Reporting from the demolition site of the Noida **Twin Towers** highlighted how technology helped avoid damage to adjoining structures during the implosion. Reality checks on the Yogi 2.0 government were covered as news as well as the dispute at Gyanvapi with exclusive content.

Through extensive coverage, lesser-known facts about COVID-19, country's healthcare systems and vaccination drives in remote areas were highlighted.

Coverage of a brewing political crisis in **Maharashtra**, culminating in the fall of the Uddhav Thackeray government exemplified high-quality, unbiased and comprehensive political journalism.



DATA INTELLIGENCE UNIT

The DIU team, which is designed to analyse and present data on events and issues, created reports on a variety of topics throughout the year. These ranged from the movement of major currencies against the US dollar, international trajectory of inflation, decline of Adani Group's shares, Delhi's **air quality index**, various **earthquake hotspots** in India, population structure of India and China and more events of international resonance. All these stories were presented in an easy-to-understand manner through interactive dashboards and animation videos as story-telling that offered readers to meaningful insights.



OPEN SOURCE INTELLIGENCE

The OSINT team provided valuable information for reports with alternative perspectives. Utilising technology, the team made significant contributions. Notably, during the Maharashtra political crisis the tracking of private jet usage uncovered a secret late-night meeting between Eknath Shinde and Devendra Fadnavis in Surat. In the India-China conflict in **Tawang**, the team used commercial satellite images to provide visual evidence of the clash, overcoming the challenges of on-ground reporting. Additionally, when self-proclaimed godman **Nithyananda's** representatives appeared before the UN, the OSINT team decoded their submissions and corporate filings,



revealing Nithyananda's exploitation of a loophole. UN officials in Geneva confirmed that those submissions were not included in their report.



ANTI FAKE NEWS WAR ROOM

India Today Fact Check has been a beacon of fearless journalism. Metadata

and analysis confirm their position as the fastest and most proactive fact-checking organisation across India. Over the reporting period, nearly **2,000 pieces of misinformation** were debunked through in-depth reports in multiple languages disseminated in various formats. The Fact Check podcast continues to rank among the top shows on Aaj Tak Radio.

Setting an industry benchmark, India Today Fact Check is recognised and referred to by rival media outlets, foreign press, diplomats, police and politicians alike.

The impact is evident when British government amended facts on their website on claims that the British Prime Minister's visit to Gujarat was the first-ever. Often, news around 'communal spins' which have the potential to fuel fake narratives are tackled meticulously, preventing potential law and order situation.

One notable fact-check involved a widely circulated video claiming that Muslims had unlawfully occupied the place in Kurukshetra where Lord Krishna delivered the famous Gita sermon. The Fact Check team exposed the falsehood behind the claim.

Additionally, through collaborations like Ekta Newsroom with Google News Initiative, over 300 students of journalism have been trained and contributed to the design of visual verification course material.

The teams is also masters in open-source intelligence techniques, including image and video verification and geolocation to address an emerging threat of AI-enabled disinformation.



SPECIAL INVESTIGATION TEAM/CRIME:

The Special Investigation Team (SIT) and Crime Team were merged generating incredible synergies. This helped providing first-hand

ground reports on major crime stories and special investigations carried out undercover.

Notable stories included on-ground reports during the sensational murder of Punjabi singer **Sidhu Moosewala** and padding the story up for presenting the broader picture of criminal gangs operating with impunity in Punjab. Several noteworthy investigations have revealed the truth behind various incidents.

- **“Operation Gau Rakshak”** exposed the illicit collaboration between cow vigilantes and police behind violent and even lethal attacks on livestock transporters travelling within Haryana and sparking communal tension.
- **“Operation Udda Amritpal”** uncovered formation of a drug-based militia under the guise of a de-addiction camps in Punjab.
- **“Fraud in Forensics”** unearthed corrupt practices by forensic scientists who were willing to compromise evidence in exchange for bribes in some of the top labs in the country.
- **“Mewat Fraud Dot Com”** exposed the exploitation of various handles like Facebook and OLX by cybercriminals located in Mewat to deceive unsuspecting victims from Rajasthan and Haryana.



LAW TODAY

In September 2022, the Company launched Law Today, a digital-first legal news platform that aims to simplify complex legal matters

for the general public through articles and YouTube videos in English and in Hindi. The platform features discussions with influential figures in the legal industry, including sitting and former judges, senior lawyers and legal analysts.

Some notable achievements from the past year include:

- Monetisation of Law Today YouTube channel within four months and surpassing 4,00,000 total views.
- Live streaming of SC hearings on Law Today.
- Tripled monthly page views on the Law section of the India Today website, reaching 4.2 million in August 2022.
- Securing an interview with the Chief Justice of India, Dr D Y Chandrachud at the India Today Conclave in March 2023 which garnered very high viewership.

EDITORIAL HIGHLIGHTS

AAJ TAK



The name is synonymous with every credible news and the popular belief is, 'It will be true if it is on Aaj Tak'. The year was full of editorial accomplishments and the channel continued to scale new heights in news programming.

Election Coverage

Election coverage has always been the channel's forte and this year was no exception. The channel aced presenting diverse colours during the Gujarat and Himachal Pradesh state elections through extensive on-ground reporting.

Anjana Om Kashyap travelled great lengths to bring to the viewers an extensive and holistic coverage during the elections which were packaged and aired during a specially designed on-ground show "Kiska Hoga Rajtilak". Meanwhile, Chitra Tripathi rode a bike to different parts of the country to capture on-ground sentiments and euphoria. Senior political leaders including Amit Shah, Rajnath Singh and J P Nadda gave their first campaign interviews. PM Narendra Modi's road show in Ahmedabad was covered as an exclusive on the channel with footage from within his cavalcade during the massive road show ahead of the election.

Each election coverage concluded with accurate prediction of exit poll results ahead of announcement of results. Poll analysts were invited to debate and deliberate on outcomes for the ease of viewer's understanding.

Technology played a pivotal role on counting day and was deployed to enhance viewer's experience of viewing poll results on their televisions from the comfort of their homes. Stype and 3D graphics were used innovatively along with an interactive presentation for an engaging outcome.

Budget Presentation

Innovation and creativity in presenting news was visible during the year's Budget. News anchors and guests perched on a raised platform at a height of 200 feet above ground level to discuss the expected outcomes



➤ Chitra Tripathi reporting from the north east for "Bullet Reporter"



➤ Anchors perched on an in-air platform hung 200 ft above ground ahead of Budget to discuss and analyse outcomes

of the Union Budget. The setup was lifted up with the help of a large crane. On the day of Union Budget, a mall in Noida was swiftly converted into a studio and anchors recorded their shows from there. For the ease of understanding, the channel arranged for a candid classroom conversation between Jayant Sinha and Neha Batham, where the guest explained about the fundamentals of our complex budgetary system.

International Events

News presented on Aaj Tak is always done with a passion and a 360 degree view to each narrative. During the PM

Television



➤ Chitra Tripathi interacting with guests during Panchayat Aaj Tak



➤ Sudhir Chaudhary in Prime Time popular show Black&White



➤ Anjana Om Kashyap reporting during Gujarat elections



➤ Sweta Singh reporting from Indonesia during G20 Summit

Narendra Modi's visit to Europe, Anjana covered the events as they unfolded, live, sharing human interest stories and capturing the feeling amongst the Indian diaspora.

When India gained international fame at the G20 Summit in Indonesia, Sweta Singh brought home in-depth reportage of the events and pepped it up with the beautiful cultural connect India shared with Indonesia, both at spiritual and historic levels.

As India emerged victorious pushing back infiltration attempts by its neighbour during the Tawang Valley meltdown, the news was presented by Sweta who captured real-time movements and packed it with facts as the action unfolded.

Special Operations

Sting operations with supporting facts and on-ground coverage brought to light many hidden stories from across the country. "Operation Jhoom Barabar Jhoom" was carried out to expose the illegal liquor mafia. "Operation Dawat-E-Islami" exposed the new terror recruitment conspiracy that was being sponsored from outside the country and brought to light how youngsters

were being lured and brainwashed with hatred against their own countrymen. When DCP Surender Singh was mercilessly crushed to death by an illegal mining dumper in Nuh on the outskirts of Gurugram, Aaj Tak's "Operation Aravali" exposed behind-the-scene story of the mining mafia. "Operation Adharam" exposed the misuse of power in the guise of protecting cows by some anti-social elements to spread hatred amongst communities. "Operation AKF" exposed suspected terrorist Amritpal misusing de-addiction camps to build a militia by providing inmates illegal arms in Punjab. The murder of dreaded criminal Atiq Ahmed was covered from all angles during "Once Upon a Time in Prayagraj".

Awards

All this hard work did not go unnoticed. While Aaj Tak remained the most popular channel with the audience of the country, it was also recognised on various platforms and won more than 60 awards for its contribution. Aaj tak won the most popular at ENBA awards along with NT Awards, sweeping all major categories.

INDIA TODAY TV



Amidst an industry populated by strongly biased media, India Today TV stands out as the only truly objective, incisive and independent English channel in the country. A channel that sees TV journalism as an instrument of democracy and not a platform for propaganda.

This is the only channel that takes special care not to mislead viewers with either half-baked information or unverified stories that several others broadcast in the garb of breaking news. Even a cursory comparison establishes that India Today TV's commitment to accuracy completely dwarfs the records of other media. In an era of rampant fake news and social media-driven misinformation, the editorial system is crafted to filter out fake news and deliver timely and accurate newsbreaks to its viewers.

The hard work of filtering misinformation and fake news doesn't mean that the system is slowed down by this function. On the contrary, it allows the reporting team to flourish in the confidence of the editorial machine, and permitting a track record of consistent agenda-setting newsbreaks. A look at any data on newsbreaks of big stories establishes beyond doubt that India Today TV leads the pack and is almost always followed by other channels. India Today's breaking news strike rate remains unparalleled.

With the COVID-19 pandemic in recession, a waging war between Russian for its invasion of Ukraine, took the world by surprise. Quickly identifying that this faraway conflict would become a major global story with implications for India as well, India Today TV was the first to deploy reporters in Ukraine and Russia, with seven teams fanning out across the conflict zone. The channel took an unprecedented call to focus all energies on the Ukraine war, bringing the horrors of the conflict, stories of hope, survival and grit into millions of Indian living rooms. Unparalleled news coverage which was consumed by millions of viewers across the world tuning into our high-engagement digital feeds that set a new paradigm in the world class Indian news television.

The channel takes pride for by-far being the most watched channel across platforms during big political seasons. The UP Assembly election of 2022 was no different. Amidst our agenda-setting coverage of the election campaign, India Today TV also notched up another exit poll victory, getting accurate results yet again. The country's most complex and beguiling



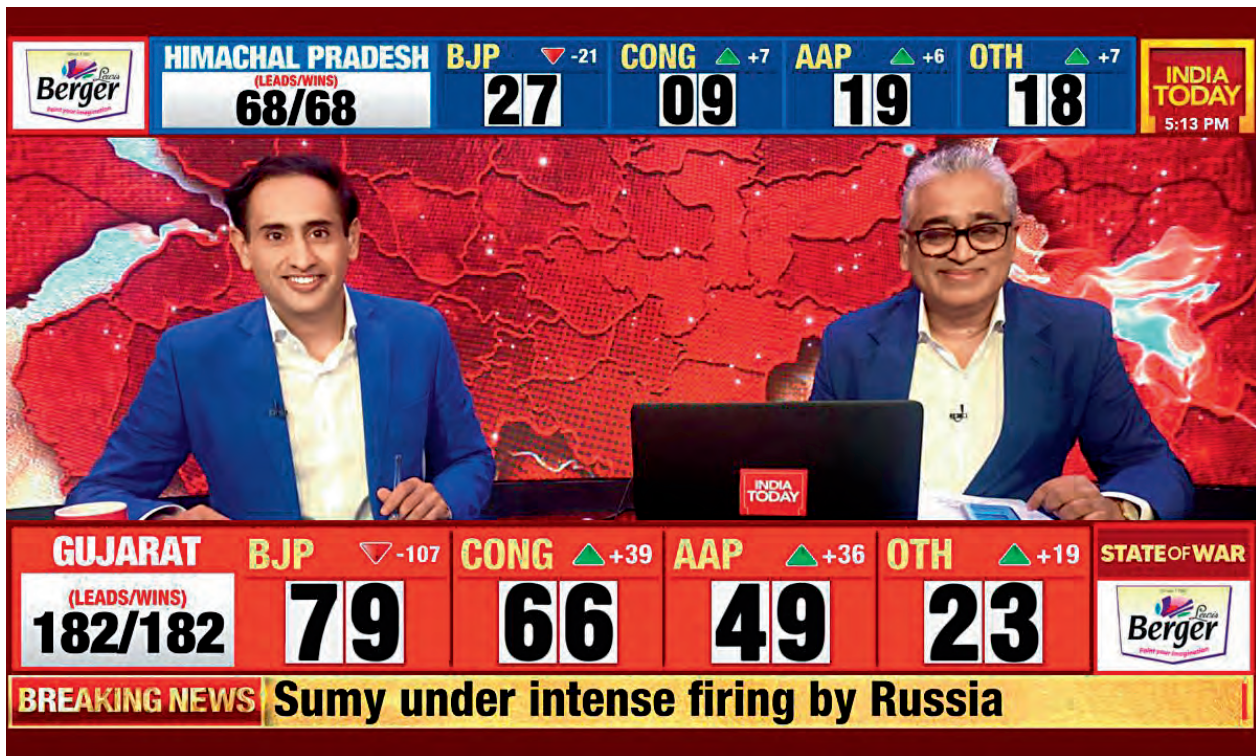
▶ Rajdeep Sardesai in conversation during an election campaign



▶ Nabila Jamal reporting on Hijab row



▶ Rahul Kanwal interviewing Union Minister Anurag Thakur



➤ Rahul Kanwal and Rajdeep Sardesai in studio ahead of Gujarat and Himachal Pradesh state election results



➤ Paulomi Shah reporting ahead of Gujarat assembly elections from Atal Bridge in Ahmedabad



➤ Shiv Aroor reporting from the demolition site of the Twin Towers in Noida

election was once again testimony to the gold standard of field reporting and election analysis, fronted by India Today TV's famous 'double engine' Rajdeep Sardesai and Rahul Kanwal, a combination that has come to represent the beloved best of political programming in the country.

India Today TV broke the story on the divisive hijab face-off on campuses in coastal Karnataka. Amidst an atmosphere of tension and religious polarisation, India Today TV's reporting and editorial teams not only kept viewers ahead on the story by reflecting the reality

on the ground, but also worked to calm tensions and ensure accuracy of facts being reported. By reflecting all sides in a swirling debate, citizens felt empowered by a channel they knew had their back.

The controversy over the Gyaanvapi mosque triggered some of the most controversial and polarising coverage in the country. As always, India Today TV set the editorial agenda with coverage that dwelt on facts, proceedings and information rather than fanning sentiments, the default choice of virtually every other channel on an emotive issue that involved community



➤ Gaurav Sawant reporting from ground zero on the Russia-Ukraine war

sentiments. Amidst flaring tempers and emotions, India Today TV's coverage was hailed continuously for its sobriety and fairness. The infamous Nupur Sharma episode and ensuing violence was also reported with a priority on maintaining calm, sticking to facts and playing a true role in reflecting the reality without fanning emotions.

The Eknath Shinde rebellion within the Maharashtra government, ending in the collapse of the Uddhav Thackeray-led Maha Vikas Aghadi was the 2022's big poll-quake. As always, it was an incisive newsbreak by India Today TV's Mumbai bureau that set the cat among the pigeons. India's most watched political reporter, Rajdeep Sardesai plunged into the story to bring out every single newsbreak far ahead of any other media. Once again, India Today TV led the pack on a tantalising political drama that had twists and turns every minute across cities and overnight.

India Today TV's political reporting muscle was on full display during the Gujarat and Himachal Pradesh assembly elections during November and December of

2022. No surprises, we got exact exit poll numbers on both these instances.

2023 was no different with India Today TV cracking the Karnataka exit poll numbers accurately yet again, and the country's 'Election Headquarters' is raring to go for the rest of the year that brings with it four more big elections in big states. The channel's unparalleled 'double engine' of senior anchors Rahul Kanwal and Rajdeep Sardesai is geared and ready for the next.

Amidst loud claims of primacy in viewership, India Today TV's metrics especially on big news days completely demolishes claims that our rivals make of being No.1. This is has been plain to our viewers for years and reflects in the enormous viewership and engagement that India Today TV receives on big or breaking news days.

Only one channel stays with the news, without favour. Without bias and with zero compromise on speed, quality, fairness and accuracy.

It's called the Gold Standard of Journalism. And it is an ideal, others can only dream of.



GOOD NEWS TODAY



GNT has been a beacon of light amidst the darkness of negativity and TRP-chasing content that has come to define the media landscape. GNT has been at the forefront of reporting on stories that directly impact the lives of the common man, farmers and entrepreneurs, alike. It stood its ground and brought to light stories of those who were driving positive change in society, despite a lot of negative sentiments emanating from the pandemic, communal tensions, amongst others.

Desh Ki Baat Sunati Hoon

GNT reporters across the nation have been instrumental in bringing about change in society. Their extensive coverage has put the go-getters in the limelight. Amongst their programmes, the one that stands out is *Desh Ki Baat Sunati Hoon*, hosted by Raveena Tandon. The reporters have gone the extra mile to dig out stories from all walks of life; from rural to high-profile societies, people helping each other, culture, music, innovation and even news from the Defence Forces were put forth for the audience to know that not everything is bad.

Defence

From INS Vagsheer to INS Vikrant, from Indo-US exercises to the Air Expo, GNT was the only channel that showcased the might of India's armed forces while all other channels were reporting about the Russia-Ukraine war and other foreign news. Narratives around the strength and capabilities of our armed forces were shown to reinstate the faith of our viewers. From the NDRF to the ITBP, the BSF and the CRPF, GNT was on ground with every mission and exercise, bringing special coverage for the viewers.

Festivals and Culture

GNT undertook three days of comprehensive coverage of the Ram Shila journey from Nepal to Ayodhya, introducing a new dimension to news reporting. On GNT, festivals are reported with the same fervour as elections.

Social Cause

During the communal clashes in Delhi in Jahangirpuri in April, reporters searched for good samaritans — people who aided others, policemen who worked tirelessly to keep the national capital peaceful and stories that inspired humanity.



▶ Navjot Randhawa reporting from Ayodhya on arrival of Ram Shila from Nepal

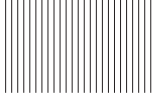


▶ Celebrating one year of Good News Today

GNT never shied away from questioning authorities and its programme *7 Baje 7 Sawal* serves as a platform for authorities to answer GNT's questions on grassroots matters.

Awards

Shilpi Sen of GNT was presented with the prestigious Laadli Media Award for Gender Sensitivity and Advertising 2022 on November 2, 2022 for her story *Gaon Ki Adhi Abaadi Is Window Se Dekh Rahi Apna Taron Bhara Bhavishya*, which aired on Good News Today's programme *Chai Pe Charcha*. She was awarded in the Electronic Feature Category (Hindi).



ON GROUND COVERAGE

This is the only television news network committed to ground-up reporting. Reporters and anchors follow stories wherever they lead, delivering hard-hitting, credible and straight-from-the-ground reports—the gold standard of journalism. It is believed news is best told from the ground and not just by sitting in studios. Hence, top anchors and reporters are on the ground getting a first-hand pulse of the situation.



↘ Anjana Om Kashyap during an exclusive coverage from one of PM's international visits



↘ Rahul Kanwal with Union Minister Anurag Thakur ahead of state elections in Himachal Pradesh

Television



Abhisekh Bhalla on board INS Vikrant



Sweta Singh reporting from Arunachal Pradesh



Ashraf Wani in Afghanistan reporting for Aaj Tak and India Today TV on the first anniversary of the Taliban rule



Arvind Ojha reporting from the shootout site of Atiq Ahmed in Prayagraj



Shweta Jha covering Chhatt Puja



↘ Chitra Tripathi reporting from London during Queen Elizabeth's demise and State Funeral



↘ An on-ground coverage by Ashutosh Mishra from the recent Sri Lankan protests



↘ Milan Sharma covering chaos in MCD House as BJP, AAP councillors clash in Delhi



↘ Arpita Arya reporting on the Gyanvapi mosque row



↘ Gopi Maniar reporting from the site of Morbi bridge collapse



↘ Samanth Shrivastav in an exclusive interview with Samajwadi Party Chief Akhilesh Yadav on Aaj Tak



REPORTING FROM THE WAR ZONE

Reporters from India Today TV and Aaj Tak were the first amongst Indian news crew to begin ground reporting from Ukraine. Gaurav Sawant reported from Mariopol, Kharkiv and Kyiv when the Russian missiles targeted these regions. Along with Gaurav who led from the front, the team also included Geeta Mohan, Abhishek Bhalla and Mausami Singh.

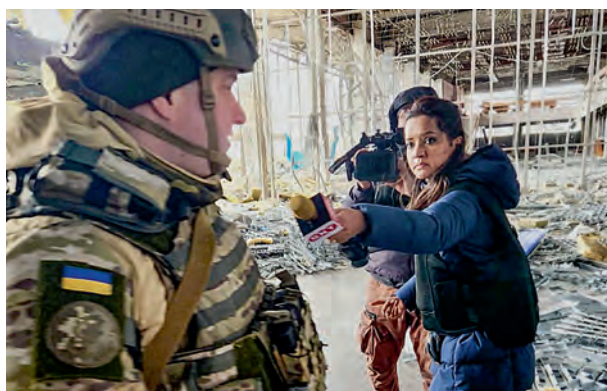
In 30 days, nine abandoned cities across seven states were extensively covered to highlight the terror. A 360-degree coverage of war - from life in a subway in Kharkiv to Russian bunkers in Kherson and the action on the frontline - all were covered from close quarters. This was the only Indian crew to cover the lengths and breaths of a war-torn Ukraine, including the Russia-occupied Kherson.



➤ Gaurav Sawant was the first to reach Bucha and report live from Irpin amidst Russia-Ukraine crossfire.



➤ Geeta Mohan is the only reporter to have covered all three regions Ukraine, Russia and the Donbas.



➤ Mausami Singh covered different dimensions of war, including heart wrenching human stories of terrorised lives and broken families in a nation ravaged by war.



➤ Abhishek Bhalla covered conflict zones in Kharkiv, areas bordering Donbas region and from Sumi which is close to the Russian border Chernihiv and Bucha

IN STUDIO

The presentation of news to the audience from a studio is an art that our anchors excel in. Whether it is Sudhir Chaudhary in his prime-time show, *'Black & White'* or Rajdeep Sardesai with his programme *'News Today'* or Anjana Om Kashyap with her extremely popular *'Halla Bol'*, our anchors instinctively know what their audience wants and oblige them with comprehensive coverage, live events, political analysis and engaging studio discussions. This not only informs our citizenry but also empowers them, contributing to a well-informed and interactive society.

Alongside, Rahul Kanwal's *'NewsTrack'*, Sweta Singh's *'Dastak'* and Chitra Tripathi's *'Dangal'* serve as forums for dynamic discussions and information dissemination for millions of our viewers.

Guests and experts invited to our studios leave our viewers with multiple perspectives on critical issues. There are a lot of players in the business of presenting news, but we help in nation-building by shaping opinions, enabling decision-making and fostering a more participatory democracy, and all from within these studios.

Television



- Sudhir Chaudhary in one-on-one conversation with Bollywood megastar Akshay Kumar for his popular weekend show *Seedhi Baat*



- Sudhir Chaudhary analysing data that becomes a part of big news stories daily on Aaj Tak's popular prime time show *Black&White*



- Rajdeep Sardesai, Preeti Chaudhary and Rahul Kanwal analysing exit poll results ahead of assembly elections on India Today TV



- Sweta Singh during her weekday prime time show *Dastak* at 10 pm. The show analyses the big news stories and is presented with a 360 degree perspective



- Anjana Om Kashyap on Aaj Tak with guests in studio discussing important events that makes news



- Chitra Tripathi on Aaj Tak's prime time political and social debate show *Dangal* where debates with experts and panelists are aired on latest issues

RADIO



104.8 FM
Do the ishq baby

104.8 ISHQ FM

'104.8 Ishq FM' is 'India's only Romantic Radio Station' and currently operates in the top 3 metro cities of Delhi, Mumbai and Kolkata. The station has its listeners hooked on its romantic music and its innovative soundscape creates an immersive listening experience. Ishq FM plays quality programming that caters to the interests of the audience. The Radio jockeys have created a loyal following with humor and celebrity interviews

Through the year the brand focused on localisation of its content, music and content innovation, taking the brand on-ground. The revamp of drive-time shows, *Ye Dilli Hai* and *Laukar Mumbai* to local positioning garnered favorable preference for the brand. With programming innovation at its core and focus on local community and listener specific content, some



➤ Morning prime time RJ Ashish at 104.8 Ishq FM studio



➤ Sufi legends Nizami Bandhu performing during Ishq Sufiyana Concert



➤ Sufi powerhouse Nooran Sisters performing during Ishq Sufiyana Concert in Delhi



➤ Evening prime time RJ Lucky at 104.8 Ishq FM studio

engaging initiatives were executed. For Diwali, “Gift Stock Exchange” gave its listeners a chance to win exciting gifts. A Talent hunt - *Voice of Ishq* in Kolkata helped Ishq find worthy on-air talent. Ishq FM hosted the second edition of *Ishq Music Awards*, celebrating music and romance together with various music artists by felicitating the best of them.

The year also saw Ishq FM host a series of public awareness initiatives like *Samvidhan India*, *April Cool*, *Janta Claus* and *Yeh Public Sab Janti Hai Kya* taking relevant information to the masses. For Independence Day, *Azaadi Kiraye Se* gave listeners a chance to get Ishq to take over the burden of their house rentals.

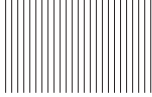
On the Music innovation front, Ishq FM became first radio station in the country to introduce the digitally popular music genre, lo-fi on its air waves- every night 12 se 2, *the Lo-Fi Show*. The highlight of the campaign ‘*Ads Kam, Gaane Zyada*’ was the station playing maximum music per hour.

A consumer event vertical was launched during this period which arranged for concerts in Delhi and Mumbai - *Ishq Sufiyana* with Nooran Sisters and Nizami Bandu and *Ishq with Papon*, respectively.

GRAPHICS - In the social media space, Ishq FM has 132K followers on Instagram and reaches 14Mn followers every month with an engagement of 1.4Mn. On Facebook, Ishq FM has 450K followers with an average engagement per post of 50K. On YouTube, Ishq FM has 650K subscribers with an average of 2.3 Mn impressions per month. Ishq FM RJs Shourya and Ashish have also won digital creator awards at various forums.

Awards

2022 has been a year of big wins at various award forums. Ishq FM brought home 25 and 16 metals at Asian Leaders Awards - 2022 and ACEF- Global Customer Engagement Forum Awards - 2022, respectively. The radio station was also felicitated with 10 metals at the prestigious e4m Golden Mikes - Radio & Audio Forum awards.



DIGITAL OPERATIONS

As the nation's leading news brand, India Today Group Digital, has once again asserted its dominance in the Comscore video rankings for the news category, achieving remarkable milestones in terms of 117 million reach and 1.31 billion video views in March 2023. In CTV, it has highest number of video streaming minutes (535 million) as per Comscore VMX Multiplatform March'23 report.



FACEBOOK

Aaj Tak

Facebook likes
26.3M

India Today

Facebook likes
10.7M



TWITTER

Aaj Tak

Twitter followers
19.9M

India Today

Twitter followers
6.2M



INSTAGRAM

Aaj Tak

Instagram followers
7.7M

India Today

Instagram followers
3.3M



YOUTUBE

Aaj Tak

YouTube subscribers
56.2M

India Today

YouTube subscribers
7.0M

Aaj Tak stands tall as **No.1 across platforms** – FB, Twitter and Instagram - with most subscribers as well as highest video views.

India Today TV is the No. 1 in English cluster on FB and Instagram. In fact, this year, for the first time, we surpassed the top player to become **No.1.**

The Social Media Studio is fully functional and has started dropping daily Reels with anchors and Social Media Special shows.

We bagged Most Popular Social Media TV News Brand at the NT Awards.



KEY HIGHLIGHTS

- India Today Group has the highest video reach and viewership as per Comscore's News and Information Media Category.
(VMX Multi-platform, Mar '23)
- India Today Group has the highest video reach and viewership in FY22-23 as per Comscore's General News and Information Media Category.
(VMX Multi-platform, Apr '22 - Mar '23)
- India Today Group has shown a growth of 40% growth in users and 24% in video views.
(VMX Multi-platform, April '22 - Mar '23)
- AajTak YouTube (VOD+Live) delivered 5.8B Views.
(Source: YT Studio, April '22 - March '23)
- Aaj Tak is top ranked news channel with impressive 33.5 million views in CTV
(Source: Comscore, Video Metrix, CTV devices, Mar '23)
- Aaj Tak Desktop, India's No. 1 Hindi News Media on Comscore.
(Source: Comscore, Desktop, List of Hindi News Brands, unique visitors, Apr-22 to Mar 23, India)
- India Today Malayalam become #3 in Malayalam Language
(Source: March 2023 Comscore Mobile Metrix)
- Aaj Tak is India's No. 1 Hindi News Media in Similarweb's News & Media Category with monthly visits of 687.8 million (Feb '23 till Apr '23).

SOCIAL MEDIA HIGHLIGHTS

- Aaj Tak is a leading Indian Hindi News channel as per Crowdtangle-crossed 35M Facebook followers.
- On Tripura, Meghalaya and Nagaland election results day, Aaj Tak was No. 1 Facebook Views on Own video views (23.6M) channel as per Crowdtangle.
- Aaj Tak is the leading Hindi news channel on Facebook with 6.47B Views (Source: Crowdtangle, Owned Video Views (FB Video and Live), April '22 - March '23)
- According to the latest data from Comscore Shareablee for Mar 2023, Aaj Tak has garnered an impressive 558.9 million views on Facebook, affirming its dominance in this space
- Aaj Tak has also continued its leadership position in the Instagram ecosystem. The brand received a total of 48.1 million actions in Mar 2023 as per Comscore Shareablee, further cementing its status as a major player in the social media landscape.
- Aaj Tak scored a total of 29.9 million video views in Mar 2023 On Twitter as per Comscore Shareablee report.

OTHER HIGHLIGHTS

- Aaj Tak topped the charts as No. 1 on social media platforms including YouTube, Facebook, Instagram and Twitter. (Source: YouTube Concurrent Users | All feeds | Apr '22 - Mar '23 & Comscore Social Powered by Shareablee | Power Ranking | Total Actions: FB, IG & TW | Apr '22-Mar '23)
- Aaj Tak remained on top in FY 23 in average Concurrent users in YouTube live streams. Streams (YouTube Live | All Feeds - Concurrent Viewers | Apr '22-Mar '23 - 06:00 to 24:00 Hrs)
- Newly launched show with celebrated news anchor Sudhir Chaudhary was on top in average concurrent users since launch of the show. (YouTube Live | All Feeds - Concurrent Viewers | 19th Jul '22 - 31st Mar '23 | Mon-Fri | 21:00 to 22:00 Hrs)
- Aaj Tak and India Today TV both were No.1 on the counting day of the Gujarat/HP state election on YouTube Live Streams (YouTube Live | All Feeds - Concurrent Viewers | 8th December 2022 - 06:00 to 24:00 Hrs)

IN 2022-23			
Aaj Tak stood tall (across all Hindi + English media pages)	35M FB Followers 6.47B FB Video Views	20M Twitter Followers	7.5M IG Followers 1B Video Views
India Today TV ruled the English cluster on FB & Instagram	12.4M FB Followers 735M FB Video Views		3.3M IG Followers 315M Video Views

BUSINESS TODAY



The overall revenue in FY23 is up 100 per cent. Overall growth is 45 per cent compared to previous year and 41 per cent compared to pre-Covid period. Events & IPs contributed 30 per cent to overall revenues, three times that of pre-Covid levels. Digital contributed 22 per cent to overall revenue with 15 per cent growth. In the near term, BT Multiverse is forecasting 15 per cent growth.

On the digital front, www.busesstoday.in reported 205 per cent growth in Total Monthly Unique Visitors on Comscore Multiplatform — from 4.64 million in March 2022 to 14.14 million in March 2023. BT has improved its Comscore Business News segment rank on monthly unique visitors from No. 14 in July '22 to No. 4 in March '23.

The BT website reached the fourth spot in the business and economy category, behind only The Economic Times, MoneyControl and LiveMint. Business Today has beaten Financial Express, Zee Business and Good Returns in the last six months in terms of monthly active users. It now has a consistent user base of over 20 million per month with page views above 36 million, as per Google Analytics data. The key elements added to the website include sections like BT Markets Today, BT Tech Today, BT Money Today, BTTV, BTMAG, BT Upstart, Markets Analytics and Company/Equity Pages, Sector and Industry Coverage (Banking, Commodities, Information Technology, Auto, Pharma, Energy, Real Estate, and Telecom).



➤ **Launch of Market Today live on www.busesstoday.in (from l to r): Samir Arora, Founder, Helios Capital; Alok Nair, Chief Revenue Officer, Business Today; Ashishkumar Chauhan, Managing Director & CEO, NSE; Rahul Kanwal, News Director, India Today & Aaj Tak; Executive Editor, Business Today; Sourav Majumdar, Editor, Business Today; Siddharth Zarabi, Managing Editor, Business Today Television**



➤ The winners of BT Best Bank Awards 2022



➤ The winners of BT Most Powerful Women Awards 2022 with Vice Chairperson, TVTN Ms. Kalli Purie and Union Minister Smriti Irani



➤ Union Finance Minister Nirmala Sitharaman at the BT Budget Roundtable

Business Today Television (BTTV) has emerged as India's fastest multi-platform business news channel, with over 124 million views over the year and over 6 million subscribers across various platforms including YouTube, Facebook, business.today.in and bazaar.business.today.in. During the year, BTTV also expanded into the daily live programming space with MarketToday, into Hindi with BTBazaar on YouTube, and www.bazaar.business.today.in, with all growing at a fast clip.

There was a new drive towards creating new revenue streams through events, both IPs and branded content. New events created this year included Markets Today Summit, India@100, Banking & Economy Summit and BT Golf was reinstated after a gap of two years.

New initiatives in branded content included Renewable Energy Summit with Sterling & Wilson; Top 30 Finance GCCs with Thomson Reuters; Cryptonomics with CoinDCX; Charting the future of financial services with ThoughtWorks; ESG Dialogues with Cyril Shroff; and Derisking the Future with PwC India.

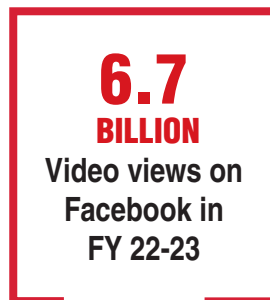
DIGITAL FIRST BRANDS

Taks and The Lallantop are the Digital First News channels of TV Today Network.

Tak, the masterbrand, was launched with the core philosophy of ‘Aapki khabar, Aapke Liye, Aapke Time Par, Aapki bhasha main’. As part of this philosophy, Tak’s portfolio consists of multiple interest-based and news-based channels.

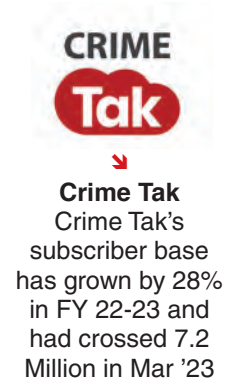
Today, the Company’s digital first channels include national news channels, Hindi news channels, news channels in other regional languages such as Gujarati, Kannada, Marathi and Punjabi. Interest-based channels including crime, sports, agriculture, business, entertainment, fitness, astrology and literature are also a part of it. Tak’s digital first brands also have their presence across various social media platforms.

DIGITAL FIRST CHANNELS



(Source: Facebook Insights, YouTube Analytics, April '22 – March '23)

SUBSCRIBER GROWTH TOP 5





NEW LAUNCHES

WEBSITES



APPS



YOUTUBE CHANNELS



TAK HIGHLIGHTS

YouTube Video-views



On-ground brand shows



Website

➤ The digital first business has as cumulative reach across all websites of 141 Million users and 519 Million page-views (period: April 2022 – March 2023)



THE LALLANTOP

THE LALLANTOP

The Lallantop is a digital first news platform that focuses on delivering news in Hindi. With over 24.3 million subscribers and 2 billion views on YouTube and 65.9 million users on its own platform, The Lallantop has established itself as a leading source of news for its Hindi-speaking audiences, presented as a narrative that makes it more palatable. The engaging content has set new benchmarks in terms of video views and subscriptions. The platform has also built a strong relationship with its audience by creating content that resonates with them. It has amassed an impressive watch time of 138.7 million hours.

NEWLY LAUNCHED PROGRAMS

- **Guest in the Newsroom:** This is an informal dialogue to get to know the guest in an all-round manner. Well received by viewers with 40 episodes garnering 150+ million video views across all platforms.
- **Aarvam:** The weekly show explores politics, current affairs, literature, food, pop culture and more of the five southern states.
- **Socialist:** The show has been revamped to enhance its interactivity and engage its audience more effectively.
- **Baithki:** The concept of the show revolves around delving into the stories, lesser-known and intriguing facts. The show brings together two personalities, one as a host and the other as a guest-expert, who discuss and explore in-depth about guest's profession, life experiences and interesting anecdotes.
- **Kitabi Baatein:** This is a daily show about a book which is introduced to viewers. The book is



➤ 'Guest in the Newsroom' - lyricist and poet Javed Akhtar

summarised in layman terms, along with discussing its various facets, theme, about the author and its genre, among others.

➤ **Masterclass:** This is a daily show that simplifies complex subjects and presents them in an easily understandable format for viewers.

➤ **Final Report:** The show provides a comprehensive overview of an issue, aiming to educate, inform and engage viewers on events happening around them.

➤ **Surkhiyan:** Surkhiyan is a daily news wrap-up show that aims to keep viewers informed and up-to-date with the latest happenings from around the world.

➤ **Netanagri:** Netanagri is a weekly 2-hour roundup of politics aired on The Lallantop where Saurabh Dwivedi discuss the nuances of political development with eminent guests. The show boasts of a huge viewership which has grown over at a steady pace.



↘ 'Lallantop Adda' session with Zakir Khan and Editor Saurabh Dwivedi



↘ Netanagri show recorded live at Lallantop Adda 2022 where Saurabh Dwivedi moderated this political chat show with panelists Rajdeep Sardesai and Rahul Shrivastava.



↘ 'Guest in the Newsroom' - Bollywood actor Sonali Bendre

KEY ACHIEVEMENTS

ELECTION COVERAGE

Gujarat, Himachal Pradesh and Meghalaya

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

DOCUMENTARIES

'Had Sarhad' - Lallantop Films' insightful documentary captures the varied colours and emotions of life of farmers and jawans at the Indo-Pak border.



PODCASTS

Aaj Tak Radio produced a total of 26 podcasts, including seven daily, seven weekly and 12 archived shows that remain relevant over time. The team produced five weekly shows in English, three of which consistently charted amongst top three positions on Apple Podcast categories.

In the English language podcast category, *'Nothing But The Truth'* stood out for its successful listenership. This weekly podcast by the India Today Group Editorial Director (Publishing) Mr Raj Chengappa, analysed and simplified a major news story which received high praise amongst listeners.

This year, our immensely popular comedy podcast *'Teen Taal'* featuring the hilarious banter of Tau, Baba, and Sardar, maintained its position as the most beloved show on Aaj Tak Radio. Listeners couldn't get enough of the therapeutic nonsense and laughter that the trio delivered with each episode.

'Sledging Room', a podcast around sports is a discussion around the weekly news on cricket. This gained a very loyal audience in just few weeks of its launch.

'Geeta's World', a geopolitical Popsicle of intriguing stories of international relations and world politics attained its position amongst top three foreign affairs podcasts in India, according to Apple Podcasts ranking.

As experiments across different genres, including love and relationships, *'The Right Swipe'* designed as a chit-chat where two girls discuss the comical, embarrassing and frustrating world of dating, is popular amongst its listeners.

In addition to the three main news analysis podcasts, *Aaj Ka Din*, *Din Bhar* and *5 Minutes*, the team achieved success in the fiction and history categories. Based on fiction, *'Storybox'* made its mark in the top ranking podcasts on Apple Podcasts. The audio biography show Naami Giraami was among the top ranked podcasts in its category.

After the success of *'Padhaku Nitin'*, a two-minute podcast in Hindi called *Iti Itihaas* was launched, which garnered promising listening figures. It is themed around historical facts.

Backed by a strong feedback system, appreciation from listeners pour over emails and WhatsApp messages alike.



➤ Hilarious comedy Podcast Teen Taal continues

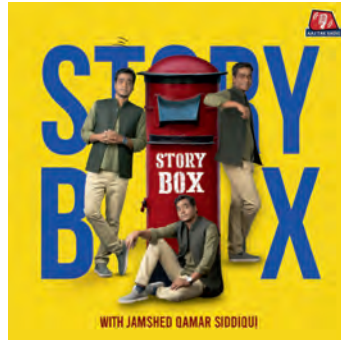


➤ Bite-sized historical anecdotes in under 3 minute

Through easy access, podcasts are available on the Group's websites, apps and various audio streaming platforms such as Spotify, Wynk and Apple Podcasts.



➤ Comical, embarrassing and frustrating dating stories



➤ Original fiction with realistic soundscapes, unveiling human emotions weekly



➤ Mr. Raj Chengappa receiving the Best Show Host (News) award for Nothing But The Truth at India Audio Awards 2023, Mumbai.



➤ Mr. Kuldeep Mishra, leading the podcast team, receiving the award at India Audio Awards 2023, Mumbai



AWARDS AND ACCOLADES

Three podcast channels - Aaj Tak Radio (Hindi), India Today Podcasts (English), and LallanTop's Hindi Podcast - Baaja – bagged 11 prestigious audio awards.

Aaj Tak Radio won three awards at e4m Golden Mikes Awards for their shows Teen Taal, Padhaku Nitin, and Aaj Ka Din.

India Audio Awards 2023 recognised us with eight awards.



ANNUAL REPORT 2022-23



EVENTS

The Company, with all its cross-platform media presence, actually goes beyond just presenting news.

For over two decades now, we have provided platforms for incubating new ideas, tapping into myriad opinion and fostering different points of views through our Events division.

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



AGENDA AAJ TAK

Agenda Aaj Tak is the biggest thought-platform for debates and discussions in Hindi.

The 10th edition of the event brought together India's most recognizable and celebrated names across the realms of politics, entertainment, business and social welfare to ponder on the big questions that lie in store for Indians as they ushered in the new year.

Agenda Aaj Tak has managed to mobilise the biggest names across multiple genres on a single dais to deliberate on burning issues. Held always at the end of the year, the time is apt to host the summit and gather the leaders to share their blueprint for an ever-sharper India in the coming year.

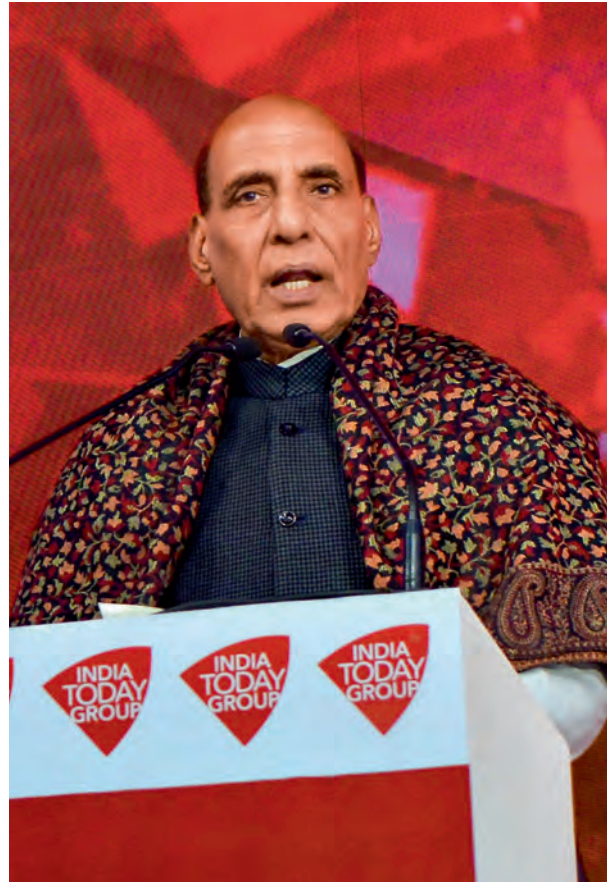


➤ S Jaishankar, Minister of External Affairs in the session 'Bharat Ki Baat Sunata Hoon' at the 10th edition of Agenda Aaj Tak

Events

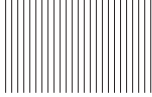


➤ Minister for Road Transport & Highways, Nitin Gadkari speaking on 'Vikas Ka Expressway!'



➤ Defence Minister Rajnath Singh in the session 'Desh Nahi Jhukne Dunga'





↳ S Jaishankar, Minister of External Affairs in the session 'Bharat Ki Baat Sunata Hoon'



↳ Mallikarjun Kharge, President, Indian National Congress in the session 'Kaise Hogi Wapsi'



↳ Actor Ayushmann Khurrana in the session 'Andaz-e-Ayushmann'

Events



➤ Admiral R Hari Kumar, PVSM, AVSM, VSM, ADC, Chief of the Naval Staff in the session 'Taqat Watan Ki Humse Hai!'



➤ Denis Alipov, Russian Ambassador to India in the session 'Yeh Dosti Hum Nahi Todenge'



➤ Air Chief Marshal Vivek Ram Chaudhari, PVSM, AVSM, VM, ADC, Chief of the Air Staff in the session 'Taqat Watan Ki Humse Hai!'



➤ Actor Huma Qureshi in the session 'Maharani'



➤ Indian Cricketer Yuzvendra Chahal in the session 'Chahal Pehal'



➤ Jayant Sinha, Member of Parliament in the session 'Top Gear Main Economy?'



➤ Governor of Kerala, Arif Mohammed Khan in the session 'My Name is Arif Mohammed Khan'



SAHITYA AAJ TAK DELHI



➤ Actor Deepti Naval on 'Lamha Lamha Zindagi' at the Dustak Darbar stage in conversation with Chitra Tripathi



A Hindi literary festival, Sahitya Aaj Tak, conceived by India's premium Hindi news channel Aaj Tak, witnessed the confluence of some of the greatest names in Hindi literature. This festival is our way of expressing heartfelt gratitude, it is a chance for us to give back to our valued audience.

The festival is not only open to the public free of charge, but also encourages new talent in the fine arts, giving them a platform to be heard. Over 2.5 lakh people visited the Sahitya Aaj Tak edition in Delhi in November to see over 300 luminaries from Literature, Art, Cinema, Music, Theatre and Cultural activities. An additional 12,00,000 registered for the event via walk-in/on-site registration.





➤ The crowd at Dustak Darbar stage



➤ Morari Babu, Exponent of the Ram Charit Manas, in the session 'Ram Hi Ram' at the Dustak Darbar stage



➤ Padma Vibhushan Pandit Hari Prasad Chaurasiya at the Sahitya English stage



➤ Ayushmann Khurrana dancing with his fans at the Sahitya Aaj Tak's English stage



➤ Former Finance Minister of India, P. Chidambaram, on 'Standing Guard: The Idea of India'



➤ B Praak performing at Dustak Darbar stage



➤ Nobel Peace Laureate & Activist, Kailash Satyarthi on 'Badlav Ke Bol' at the Halla Bol Chaupal in conversation with Anjana Om Kashyap



➤ Priya Mallick, Singer and Performer and Kashish Mittal, Singer, Hindustani Classical Vocalist & Former IAS officer in conversation with Navjot Kaur at the 'Sahitya Tak' stage



SAHITYA AAJ TAK KOLKATA

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

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



Surajit from Bhoomi Band in conversation with singer Lagnajita and Sucheta Konar

Events



➤ Anup Jalota on the inaugural day of Sahitya Aaj Tak – Kolkata reciting Saraswati Vandana



➤ Odissi dance by students of Dona Ganguly at Sahitya Aaj Tak – Kolkata



➤ Javed Ali performing at the first edition of Sahitya Aaj Tak – Kolkata



➤ Mike-k-Laal stage at Sahitya Aaj Tak – Kolkata





SAHITYA AAJ TAK LUCKNOW

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

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



➤ Sundeep Bhutoria, Author, Social Activist, Prabha Khaitan Foundation and Yatindra Mishra Author and recipient of the National Award for 'Lata: Sur Gatha in conversation with Jai Prakash Pandey at Sahitya Aaj Tak Lucknow stage



➤ Bam Bam Bhole sung by Kailash Kher at Dustak Darbar stage

Events



➤ Hariharan's soulful performance at Dustak Durbar stage



➤ Members of the audience showcasing their talent at the 'Mike-k-Laal' stage



➤ Mushayara at Halla Bol stage with Shayar Wasim Barelvi, Shayar Sheen Kaaf Nizam, Shayar Dr. Nawaz Deobandi, Shayar Tahir Faraz, Shayar Aqeel Nomani, Shayar Farhat Ehsas, Shayar Shariq Kaifi, Shayar Aalok Shrivastav, Shayar Abhishek Shukla, Shayar Dr Hari Om (IAS)



➤ Actor and author, Ashutosh Rana, during 'Ram Rajya' session at Dustak Darbar stage



➤ Besharam Rang - Musical performance by Shilpa Rao at Dustak Darbar stage



➤ 'Purabiya Rang' with actor, singer and politician, Manoj Tiwari



PANCHAYAT AAJ TAK

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

Top leaders from the ruling party, opposition as well as regional parties attend as speakers to discuss the dynamics of civic development, electoral politics, religion, minority representation, art and culture in their respective states.

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

Events



- Gopal Rai, Convener, Delhi AAP, Adesh Gupta, President, Delhi BJP and Anil Chaudhary, President, Delhi Pradesh Congress Committee in conversation with Anjana Om Kashyap at Panchayat Aaj Tak Delhi – MCD Elections



- Union Home Minister on stage at Panchayat Aaj Tak – Gujarat



- Delhi Chief Minister Arvind Kejriwal on stage at Panchayat Aaj Tak Delhi – MCD Elections



- Asaduddin Owaisi at Panchayat Aaj Tak - Gujarat



- Suresh Kashyap, President, Himachal Pradesh BJP, Thakur Sukhwinder Singh Sukhu, Chairman Campaign Committee Congress and Surjit Thakur, President, AAP in conversation with Rahul Kanwal at Panchayat Aaj Tak – Himachal Pradesh



BUDGET AAJ TAK

Finance Minister Nirmala Sitharaman presented the Budget 2023 on February 1. But a close look at the announcements requires a lot of decoding for the common man. How do the policies help the common man? How will the Union Budget 2023 boost the economy?

To explain this and more, who's who of finance and economy including Finance Minister Nirmala Sitharaman, Union ministers Nitin Gadkari, Smriti Irani, Piyush Goyal, Ashwini Vaishnaw and more participated in Budget Aaj Tak.



↳ Dharmendra Pradhan, Minister of Education, Skill Development & Entrepreneurship in conversation with Sweta Singh



↳ Piyush Goyal, Minister of Textiles, Commerce & Industry, Consumer Affairs, Food & Public Distribution in conversation with Sudhir Chaudhary

**INDIA
TODAY NE
TOWNHALL
ASSAM**

INDIA TODAY NE TOWNHALL - ASSAM

The India Today NE Townhall is a unique interactive event where people from the north-eastern states get the opportunity to engage with their chief ministers in person. The first dialogue in this series was held in Guwahati with Assam Chief Minister Dr Himanta Biswa Sarma. Questions were invited from the public and a chosen few got to meet the chief minister and pose their questions directly to him. It was first such live and curated public conversation with a chief minister in the entire region. It created a massive buzz across the region and on social media.



➤ The first India Today NE Townhall event held in Assam



➤ Dr Himanta Biswa Sarma, Chief Minister, Assam replying to questions from the audience

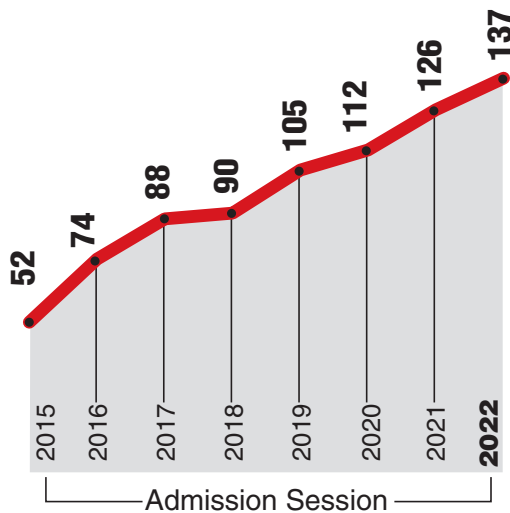
INDIA TODAY MEDIA INSTITUTE

India Today Media Institute (ITMI) sets the gold standard for producing world-class media professionals.

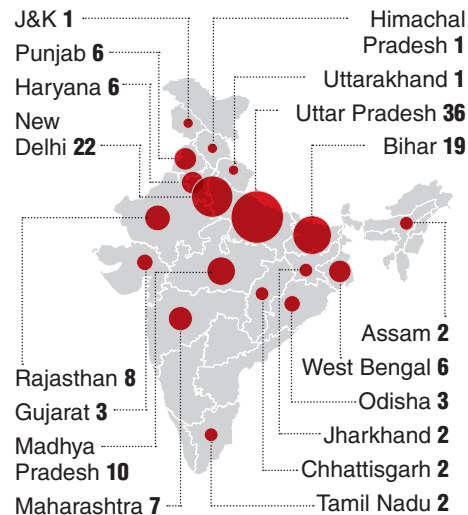
In the 2022 admission session, ITMI selected 137 students across various disciplines for its one and two year diploma programmes in Broadcast Journalism, Mass Communication, Media & Entertainment Management, Visual Communication & Digital Media.

This year, students from 77 cities across 18 states have joined the institute which aligns with ITMI's conscious efforts to promote diversity and give the Institute a national footprint. The highlight this year is that admissions included several students from Northeast and 76 per cent admits are women professionals.

ITMI ADMISSIONS



STUDENT GEOGRAPHY



ACADEMIC HIGHLIGHTS

Orientation-cum-Foundation Module: on language efficacy and digital literacy for all students.

Multi-media specialisation. Students are provided with digital, social media and video-based training, with latest technologies.

60:40 weightage is given to practical and theoretical skills.

General fitness for profession: Emphasis is laid on ethics, physical fitness, confidence, and creative development.

International Special Lecture Series
International speakers provided contextual information to students.

ITMI



Mr. Christopher Elms and Ms. Merry Arcila, spokespersons of the US Embassy, explained the media landscape in the United States and Indo-US collaboration in journalism.



Sri Lankan origin media scholar from Australia, Dr. Kalinga Seneviratne, delivered lectures on Cross Cultural Communication and Global Economics.



Dean DJ Pati receives the PSRI Leadership Award in Bhopal



New York based author and comics editor, Ms. Regine L Sawyer, taught "Cartooning in the Digital Era".

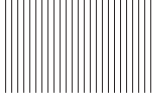
PLACEMENTS

Placements of the ITMI student batch stands at 100 per cent with recruitment spanning top media houses and advertising agencies in Delhi NCR, Mumbai, and Bangalore. Besides ITG, key recruiters included: CNN-Network 18, Republic TV, India TV, ANI, PTI, Dentsu X, Dentsu, DB Mudra, IPG Media, Omnicom Media, Publicis, Deloitte, Alliance Advertising & Marketing and Collectcent Digital.

CERTIFICATIONS

India Today Media Institute signed an MoU with FICCI's Media Entertainment Skill Council in March 2023 to initiate professional short-term training courses, skill enhancement modules and capacity building train-the-trainer programmes for the media and entertainment industry across the country.

The Dean and Director of ITMI was awarded the PRSI Leadership Award 2022 in December 2022 at Bhopal as a distinguished media educator.



INDIA TODAY ORIGINALS

With the launch of “Indian Predator- Diary of a Serial Killer” on Netflix in September 2022, the Group established a robust content hub - India Today Originals. In a crowded content market, India Today Originals stands apart for producing various well-researched long-form documentary series in partnership with multiple streaming platforms.

In addition to leveraging our position as production aces in the documentary film genre, this year with the acquisition of life rights, book rights and development of original story ideas, the plan is to expand strategically into the fiction series space. Advance conversations with streaming partners with the aim to develop Hindi language and regional content in 2023 are in progress. This will further bolster our original slate.

As per research carried out by Media Partners Asia, the Indian OTT market will grow to more than double in value to almost US\$7 billion by 2027. This expansion is being fueled by stay-at-home entertainment consumption trends and growth in internet usage across India. In a 2022 Deloitte report, the firm estimated that Indian subscriber figures will expand at 17% CAGR to reach 224 million by 2026 from the current 102 million. As competition for the best content within existing platforms increases, India Today Originals aims to ride this expansion wave as a production partner, adding a valuable revenue stream to the group’s linear TV business.



India Today Original’s debut - Diary of a Serial Killer on Netflix



On-location reconstruction shoots for another upcoming Netflix documentary series on Jolly Joseph

HIGHLIGHTS

- September 2022 release of series Indian Predator Diary of a Serial Killer on Netflix
- Indian Predator, Diary of a Serial Killer wins Most Popular Web Series in Hindi Language in Screenxx
- Completion of series Dancing On The Grave for Amazon Prime Video. Series released in April 2023
- Production of untitled series for Netflix. Release in 2024

IT Originals



↘ Crew filming a stylised shot



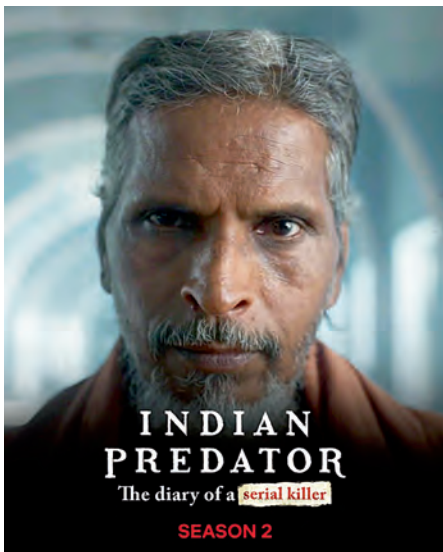
↘ An interview scene filmed in Xaviers College, Mumbai



↘ The crew sets up for a shot in a forested area in Kerala



↘ Team films interview for the upcoming Netflix documentary series on the Sheena Bora murder case.



↘ The poster of India Today original's first release - Diary of a Serial Killer on Netflix



↘ The upcoming Netflix documentary series will feature some never before seen interviews



So Sorry has been well received by the audiences, celebrating a decade since its launch and still going strong. Although it may seem that not much has changed, a comparison between the very first and the latest So Sorry will establish how far it has traveled in terms of quality of animation and film-making. We now execute complex scripts within the same time span.

Every So Sorry release gets between 1-2 million reviews that has helped reevaluate the processes on the floor.

The topics selected are well-received by the audiences across all age groups.

A particular episode 'Har Ghar Tiranga' was re-shared on Twitter by the Honourable Prime Minister Shri Narendra Modi.

'Yogi ka Darr I CM Yogi': This episode received over a million views. Humorously it shows the mental condition of criminals in UP. After the Statement CM, Yogi 'Mitti me mila denge'.

'Iss T-shirt Main Bade-Bade Gun': This episode also received over a million views. We depicted the Bharat Jodo Yatra of Rahul Gandhi humorously and audiences loved it.

Countless cheap imitations of SoSorry are available in the market but none have come close to the standards of our production. In order to be effective and relevant, the team aims to deliver each episode as soon as there is an important news break.



So Sorry



AWARDS

Another year and many more awards and accolades add to the list for Aaj Tak, India Today TV and Good News Today in 2022-23. The teams collectively won over 140 prestigious awards, including the coveted Ramnath Goenka Excellence in Journalism Award. Aaj Tak continued to remain the Best Hindi News Channel while India Today TV was also awarded the Best News Channel in the English category.



👉 Aaj Tak team receiving the coveted News Channel of the Year Award at ENBA



ENBA AWARDS 2021

AAJ TAK

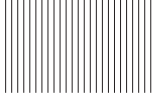




Awards



➤ GNT team receiving Special Jury Mention award at ENBA



INDIA TODAY TV



Awards



India Today TV team after winning a massive haul of awards at ENBA



➤ Supriya Prasad with Siddharth Zarabi

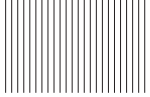


➤ Neha Batham after receiving ENBA Award



THE LALLANTOP





GOOD NEWS TODAY



CRIME TAK

UP TAK



➤ Anant Bhat and Navjot Randhawa at NT Awards Ceremony



NT AWARDS 2021

AAJ TAK



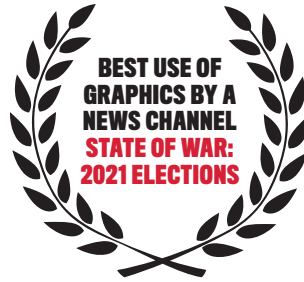


➤ Rahul Kanwal, Ashutosh Mishra and Supriya Prasad at the NT Summit & Awards

INDIA TODAY TV



Awards



GOOD NEWS TODAY



➔ Vikrant Gupta at the NT Summit & Awards

RAMNATH GOENKA EXCELLENCE IN JOURNALISM AWARDS



↘ Group picture of recipients of Ramnath Gonenka Awards at the Ceremony with Dr D Y Chandrachur, Chief Justice of India



↘ Union Minister Anurag Thakur with senior anchor Rahul Kanwal and recipients Bipasha Mukherjea, Ashutosh Mishra and Milan Sharma at the Ramnath Goenka Awards ceremony



CMO ASIA - AWARDS FOR EXCELLENCE IN BRANDING & MARKETING

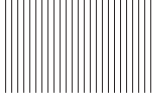


DIGIXX AWARDS 2023



SCREENXX SUMMIT & AWARDS





ANNUAL REPORT 2022-23

AFAQS! THE FUTURE OF NEWS AWARDS



**CRIME TAK
BEST
INVESTIGATIVE
REPORTING
(SHAMS)**



**SPORTS TAK
BEST TALK SHOW
(POST MATCH
ANALYSIS)**



**BIZ TAK
BEST BUSINESS
PROGRAMME (BIZ
MONEY)**



Team Crime Tak with the 'Best Investigative Reporting' Award at the Afaqs! The Future of News event



Biz Tak team receiving the 'Best Business Programme' Award at Afaqs! The Future of News

SCREENXX SUMMIT & AWARDS



**BEST CONTENT-
NEWS & VIEWS
(WEB)
LALLANTOP**



INDIAN AUDIO SUMMIT AND AWARDS 2023



➤ Saurabh Dwivedi receives the prestigious award for Best Political Show Podcast at India Audio Summit and Awards 2023

CSR INITIATIVES

The India Today Group has a rich history that spans over nearly five decades and has surmounted innumerable challenges, changes and periods of uncertainty through its strength and resilience, allowing it to adapt while remaining true to its purpose. In 1999, the India Today Group established the Care Today Fund as its social arm. This initiative is aligned with the company's core belief that as a media organisation, it is not enough to just report on disasters but must go beyond that, taking action to make a positive difference in society.

The TV Today Network, as part of the India Today Group, uses the unifying power of speech and freedom to promote its Corporate Social Responsibility (CSR) in three key areas: environmental sustainability, community investment diversity and inclusion.

Over the years, TV Today Network has built a robust CSR programme, bringing positive changes in the lives of the people it touches through its business. By 2030, the company aims to foster a diverse and inclusive workplace where it can recruit, retain and promote the best talents. The company is proud of the progress it has made in past years to improve diversity, equity and inclusion. As a company, it is important to not only be profitable but also to be socially responsible. Hence, our focus is on areas where we can make a measurable, positive impact on the communities we serve. Our initiatives in Environmental, Social, and Governance (ESG) are interconnected, as we understand that the challenges we face in one area often has a ripple effect on others.

We believe that our impact can be exponentially greater when we work together with other organisations and societies. By fostering collective action and partnerships across various sectors, we can address shared challenges and create sustainable solutions.

In FY 2022-23, TV Today Network implemented projects aligned under five CSR categories as notified under Schedule VII of Section 135 of the Companies Act 2013 through Care Today Fund with a grant of ₹3,23,73,287/-. The five categories are disaster management initiatives; ensuring environmental sustainability; promoting education; employment enhancing vocation skills and livelihood; and promoting preventive healthcare. These initiatives demonstrate

the TV Today Network's commitment to Corporate Social Responsibility and making a positive impact on society.

1. DISASTER MANAGEMENT

Care Today Fund and their partner NGOs demonstrated exceptional dedication and commitment in their relief efforts, providing essential aid to families affected by natural disasters in Assam and Andhra Pradesh. Their efforts went above and beyond, not only providing immediate relief but also focusing on long-term recovery and development. The intervention not only helped the affected families recover from the immediate impact of the disaster but also helped them build resilience for the future.

In total, 5,459 flood-affected families received support, with the provisions of dry ration, hygiene kits, non-food items, safety kits and articles for erecting temporary shelters. Additionally, 275 families were provided with alternative sources of livelihood, including sack gardening and poultry farming. The relief efforts also included the chlorination of 306 hand pumps for safe drinking water, cattle fodder support for 143 families and distribution of 30,000 cooked meals in the initial phase.

Overall, the relief intervention was a success, not only providing immediate relief but also focusing on long-term recovery and capacity building to help the affected communities move forward on the path towards sustainable development. This is a great example of how a well-planned and executed intervention can make a significant difference in the lives of those affected by a disaster.

Project Locations:

- Barpeta, Nagaon, Morigaon, Nalbari and Darrang districts in Assam
- Vishakhapatnam district in Andhra Pradesh

2. ENSURING ENVIRONMENTAL SUSTAINABILITY

In FY 2022-23, a comprehensive plan was implemented to improve the cleanliness and overall aesthetics along the banks of Shahdara drain at J. J. Colony, Sectors 16-A, 17 & 18, Noida, Uttar Pradesh. The first step

CSR



➤ Dry ration kits received by flood victims in Nagaon, Assam



➤ Non-food items and other essentials received by flood victims from village Bheruwadall in Dhuni Panchayat Sipajhar Block, Darrang district, Assam



➤ Before (left) and After (right) visuals of the cleanliness drive accompanied by painting houses in JJ Colony, Sector-18, Noida, Gautam Budh Nagar district, Uttar Pradesh, resulting in a more vibrant and appealing neighbourhood



➤ Trees planted in JJ Colony, Sector-18, Noida, Uttar Pradesh accentuated the aesthetic appeal of the entire area



➤ Science Lab Kits distributed to students of classes 6 to 9 in Government Senior Secondary School, Bawaja Suron Ka (Pilani), Jhujhunu District, Rajasthan, thereby providing access to innovative science experiments even at home

was clearing of debris, waste and weeds along the drain, which was followed by the levelling of the areas, soil filling and adding of manure. In order to promote greenery and enhance the environment, 16,000 saplings were planted.

To encourage proper waste management, 1,450 individual households were provided with dustbins and 13 public dustbins were installed for the collection of daily household wastes, which were then disposed at designated dumping sites. As a result, the area now boasts of a cleaner and healthier neighbourhood, with

daily littering reduced by a whopping 80%. As part of the beautification efforts, 120 houses along the drain were painted, resulting in a more vibrant and visually appealing neighbourhood. Four awareness programs were conducted to educate the community on the importance of waste management and cleanliness. One-day excursion was also organised for 30 children from these slum clutters based on merit. This helped in an increased curiosity, inspiring them to pursue higher studies.

The project's success is a testament to the power of community action and the potential for positive change when people come together to make a difference.

Project Locations: Gautam Budh Nagar District, Uttar Pradesh

3. PROMOTING EDUCATION

Care Today Fund, in collaboration with its partner NGOs implemented three projects on promoting education across cities. 1,154 children were supported who were orphaned, abandoned or impacted by the COVID-19 pandemic.

The project's activities included organising exhibitions and workshops to showcase the skills of these children, career counselling sessions to enhance their knowledge and skills for future endeavours, need-based capacity-building programs, psychosocial counselling, sports and extra-curricular activities. A science lab was set-up and a mobile van was also equipped with a science lab to ensure that every child had access to a lab at their doorstep, thereby supporting and encouraging their curiosity and knowledge building. An e-learning centre was established in Kerala wherein children and

youth could enhance their digital learning skills and improve their chances for employment opportunities or self-employment.

Overall, the project initiatives promoted better education, mental wellness and engaging lives for all the children on a daily basis, helping them to become more confident, competent and successful.

Project Locations:

- Varanasi (Uttar Pradesh), Bhuj (Gujarat), Bhopal (Madhya Pradesh), Bhubaneshwar (Odisha), Hojai (Assam), Begusarai (Bihar) Nagapattinam (Tamil Nadu), Raipur (Chattisgarh), Wayanad (Kerala) and Jhunjhunu (Rajasthan)

4. EMPLOYMENT ENHANCING VOCATION SKILLS AND LIVELIHOOD ENHANCEMENT

Care Today Fund, in partnership with NGOs, implemented five projects successfully that aimed to provide livelihood support and employment-enhancing skills. 1,845 individuals were supported with the provisions of life skill training in various domains such as incense stick making, tailoring, hospitality, electricals, air-conditioning mechanics, carpentry, welding, beautician course, mushroom cultivation techniques, preparing and selling millet-based food products, setting up tuck shops, vending and basic computer skills.

The establishment of cold storages enabled farmers to store products for a longer period, ensuring the best market prices based on demand. Organic-based farming, which has high market demand, was promoted, adding to farmers' incomes. The projects also focused on the adoption and training in advanced



➤ **Ms. Doddi Swaroopa in front of a newly constructed toilet and bathroom at her home in Jagannapeta village, Visakhapatnam district, Andhra Pradesh**



➤ **Ms. Asha with her children in front of her newly constructed toilet in village Sarhara, Hallia Block, Mirzapur district, Uttar Pradesh**



technologies such as solar-powered cold storage, greenhouses and digital agri-business technology. These initiatives have pushed the number of women farmers up remarkably and created alternate livelihood opportunities for economically marginal communities, including youth, men, and women gig workers.

Livelihood projects have attracted migrant gig-workers to return to their native villages with the promotion and production of time-honoured and organic crop farming on even unfertile terrains. Through life-skills training, many youths have gained employment and some have become self-employed and self-reliant, increasing income sources and sustaining their living conditions. Women have become major contributors towards the economical sustainability of their families, with an increase in their income sources. Overall, the projects have created positive changes in the lives of many individuals and communities.

Project Locations:

- Nayagarh (Odisha), Dehradun and Rudraprayag (Uttarakhand), Bengaluru (Karnataka), Srinagar (J&K) and Mumbai (Maharashtra)

5. PROMOTING PREVENTIVE HEALTH CARE

The construction of household toilets and bathrooms for 230 disadvantaged and economically weaker families has had a significant impact on the lives of the beneficiaries. The initiative has addressed the crucial issues of sanitation and hygiene, promoting a clean environment within the project areas. Furthermore, it has also enhanced the knowledge and awareness of the beneficiary communities on the regular utilisation and maintenance of household toilets, leading to a reduction in open defecation and minimising the regular threats from wild animals and disease outbreaks.

Overall, the project has contributed towards access to basic sanitation facilities, improved health, privacy, safety, comfort, hygiene, cleanliness, well-being, respect and dignity of the beneficiary communities.

Project Locations:

- Mirzapur district in Uttar Pradesh
- Visakhapatnam district in Andhra Pradesh



- The Solar Storehouse installed and handed over to marginal farmers, primarily women, in Janisahi village, Digha Gaon panchayat of Daspalla block in Nayagarh district, Odisha as part of promoting Smart Village Agri-Solutions, thereby doubling their income source.



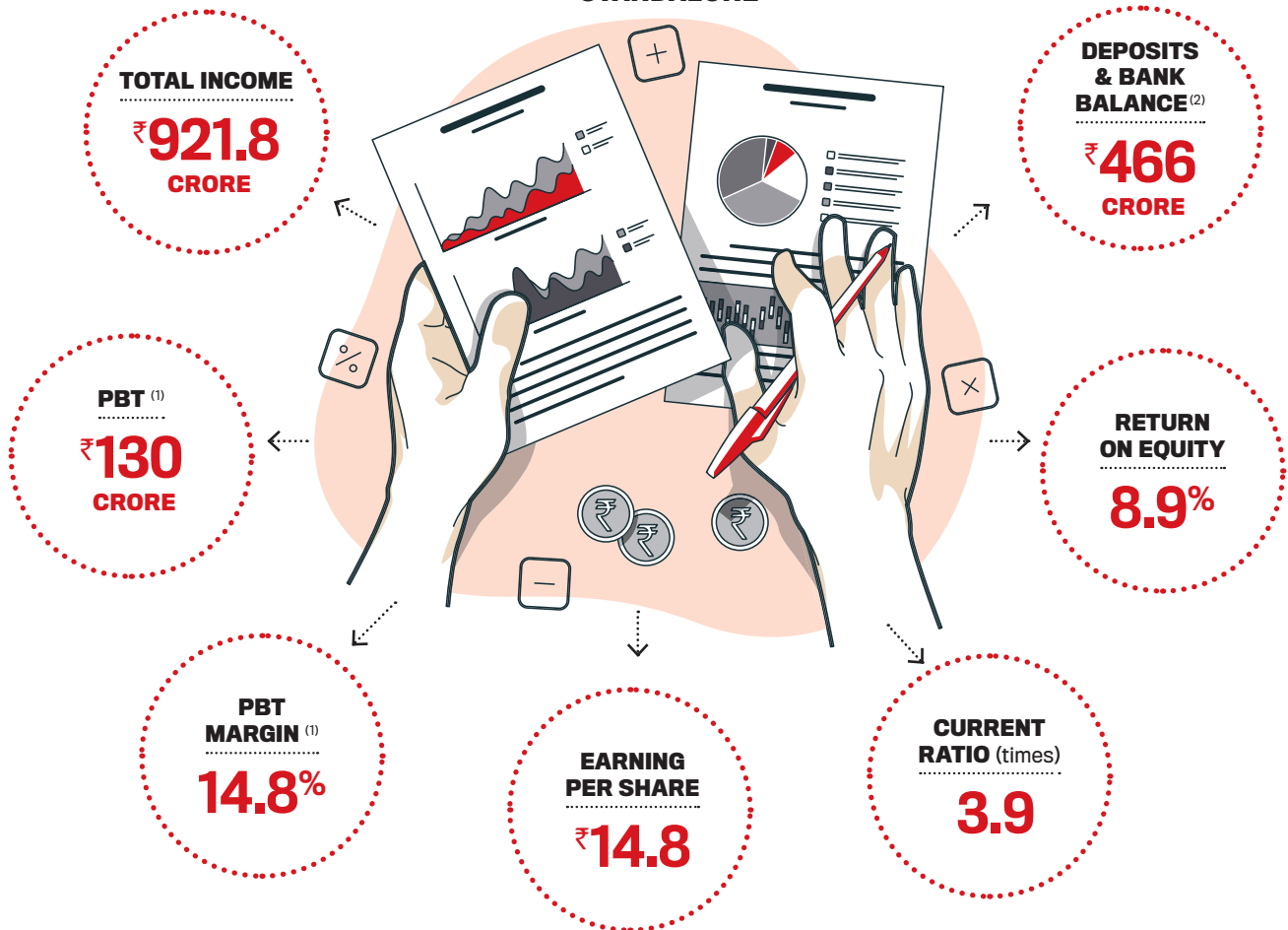
- Ms. Mugli, a widow, was supported to set up a petty shop for sustenance in Pamposh Colony - C, Eidgah Block, Srinagar district, Jammu & Kashmir.



- Women being trained in tailoring at Rishikesh, Dehradun district, Uttarakhand, providing them with an opportunity for sustainable livelihood.

FINANCIAL HIGHLIGHTS

STANDALONE



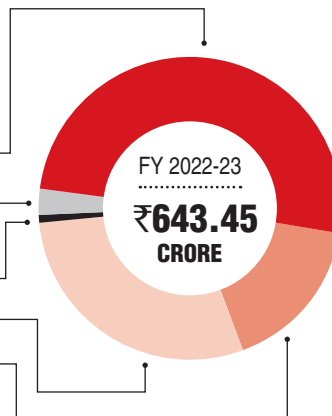
(1) It is excluding the exceptional items; (2) Includes cash and cash equivalents, short term and long term bank deposits

VALUE ADDED STATEMENT

STANDALONE

Employee benefits	326.53
Dividend to equity shareholders ⁽³⁾	17.90
Contribution towards corporate social responsibility	4.43
Contribution to Government	187.68
Retained in business	106.91

(Figures are in ₹ crore)



(3) Interim dividend of ₹399.78 crores distributed during the year has not been included here as it has been contributed through previous years' accumulated profits.

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

EXTRACT OF BALANCE SHEET

(Figures are in ₹ crore)

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

EXTRACT OF STATEMENT OF CASH FLOWS

(Figures are in ₹ crore)

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

OTHERS

	FY 2022-23	FY 2021-22	FY 2020-21
EBITDA margin	14.9%	26.3%	25.4%
Price earning ratio	12.3	12.2	12.1
Dividend paid	1400.0% ⁽³⁾	50.0%	45.0%

(1) After distribution of interim dividend amounting to ₹400 crore during FY 2022-23.

(2) Represents equity share capital and accumulated reserves

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL GLOBAL AND INDIAN ECONOMY OVERVIEW

GLOBAL ECONOMY

As per World Bank's Global Economy Prospect, January 2023, the global economy in 2023 is expected to grow at a meagre rate of 1.7 per cent¹, which is the third weakest pace in nearly three decades. Persistent inflation has resulted in major central banks tightening policies at the fastest pace in more than 40 years. This has contributed to a downgrade in overall global growth, with the United States, the Euro area, and China all undergoing a period of pronounced weakness. Emerging markets and developing economies (EMDEs) are expected to suffer persistent losses to activity, with their forecast for 2023 being downgraded 0.8 percentage points to a subdued 3.4 per cent². Risks to the outlook include potential policy missteps and the combination of additional monetary tightening, softer growth, and falling confidence in an environment of elevated debt. Structural policy priorities include fostering stronger, more resilient growth, making substantial investments in all forms of capital, strengthening social protection systems, promoting gender equality, investing in human capital, and facilitating more resilient food systems.

INDIAN ECONOMY

As per World Bank's biannual flagship publication, the India Development Update, despite signs of a fragile global economic outlook, **India's economy continues to exhibit resilience and remains one of the fastest-growing economies in the world.** In FY 23, India's GDP grew at a healthy rate of 7.2 per cent³, stronger than the earlier estimate of 7 per cent. India has also overtaken the UK⁴ as the fifth largest economy in nominal US market exchange rate terms in 2022 (FY23). India is expected to

contribute 15 per cent of global growth in 2023, primarily attributed to India's digitalization efforts and strong policy framework.

The Indian economy's projected growth is expected to positively impact the M&E sector, which has demonstrated a faster recovery than the overall economy. The Ministry of Information and Broadcasting received a substantial allocation in Union Budget for FY2023-24. A total amount of ₹4,692 crore was allocated to the ministry, highlighting government's recognition of sector's importance. Within this allocation, a significant share of ₹2,808 crore was specifically designated for Prasar Bharti, emphasizing the government's commitment to strengthen public broadcasting, and ensuring overall industry development⁵. The resumption of fiscal consolidation and emphasis on transitioning to a green economy in the Union Budget of FY2023-24 is further expected to create robust medium-term growth. The media industry is expected to continue to outperform the overall economy in periods of growth.

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

The Indian economy has witnessed significant growth in recent years, and the country's media and entertainment industry (M&E) is expected to contribute significantly to this growth. India's M&E sector grew 20 per cent in 2022 to reach ₹2,10,000 crore⁶, 10 per cent above its pre-pandemic 2019 levels. India's share of spend on M&E as a percentage of GDP has increased from 0.79 per cent to 0.89 per cent in the last five years⁷, however, there is significant headroom for accelerated growth in comparison to global benchmarks given the

^{1,2} Global Economic Prospect, World Bank, 2023 ³ Ministry of Statistics and Programme Implementation (MoSPI) ⁴ EY-FICCI Media and Entertainment Outlook, May 2023 ⁵ IndianBudget.gov.in, Ministry of Finance ⁶ EY-FICCI Media and Entertainment Outlook, May 2023 ⁷ BCG-CII Shaping The Future Of Indian M&E, November 2022



increased investments, robust demand, favourable policies, and attractive opportunities.

Segment	2021	2022
Television	72	71
Digital Media	44	57
Print	23	25
Filmed Entertainment	9	17
Online Gaming	10	14
Animation and VFX	8	11
Live Events	3	7
Out of Home Media	2	4
Music	2	2
Radio	2	2
Total	175	210
Growth		19.9%

All figures are gross of taxes (₹in '000 crores) for calendar years |
Source: EY-FICCI Media and Entertainment Outlook, May 2023

Although television remains the largest segment, digital media has become a strong number two, and print has seen a resurgence. The filmed entertainment segment also recovered, overtaking online gaming to reclaim the fourth position.

The traditional media share of the M&E sector's revenues decreased from 71 per cent in 2019 to 58 per cent in 2022, with digital media's share increasing from 16 per cent to 27 per cent in 2022. The M&E sector is expected to continue growing at a rate of 11.5 per cent in 2023, reaching ₹2,34,000 crore (\$29.2 billion) and with a compound annual growth rate (CAGR) of 10 per cent, to reach ₹2,83,000 crore (\$35.4 billion) by 2025.

All M&E segments except for TV subscriptions grew in 2022, with digital media growing the most, contributing to 50 per cent of the total M&E sector when including data charges associated with digital consumption. Experiential segments, such as filmed entertainment and live events, also recovered in 2022. Overall, traditional media contributed to half of the growth, while the balance came from digital, online gaming, and VFX segments.

In times of growth, the M&E sector outperforms India's nominal GDP. In FY23 when the sector grew by 20 per cent and nominal GDP grew by 15 per cent⁸.

KEY TRENDS SHAPING THE M&E INDUSTRY

▸ INCREASING DIGITAL CONTENT CONSUMPTION FUELLED BY REGIONAL PREFERENCES

Media consumption has been on the rise for a long time, and it continues to grow at an accelerated pace. In recent years, digital media consumption has seen the highest rate of growth, outstripping all other forms of media. With increasing hybrid work culture and improved internet connectivity, this trend has only intensified, as people are increasingly turning to digital media to keep themselves entertained and informed. This has led to an unprecedented surge in digital media consumption.

One of the key drivers of digital media consumption has been the proliferation of connected devices. Over the last five years, the penetration of connected devices has grown by four to five times⁹. This has made it easier for people to access digital content on the go and has also made it easier for them to stream content on their televisions. This has led to a shift in viewership patterns, with more people turning to digital platforms to watch their favourite shows and movies. This underscores the rising importance of media organizations to adapt and optimise their content delivery strategies to cater to evolving preferences of Indian audiences.

Despite the rise of digital media, regional content continues to dominate television viewership in India. More than 50 per cent of TV viewership¹⁰ is attributed to regional content, including General Entertainment Channels (GECs), music, and movies. Similarly, regional languages other than Hindi have a 35 per cent viewership share¹¹ on Over-the-Top (OTT) platforms. Even sports, which is traditionally dominated by national-level events, has a 25 per cent viewership share¹² on regional channels. This underscores the importance of regional content and languages in India and highlights the need for media companies to cater to this segment of the market.

⁸ EY-FICCI Media and Entertainment Outlook, May 2023 ^{9,10,11,12} BCG-CII Shaping The Future Of Indian M&E, November 2022

➤ **SHIFTING PREFERENCE TOWARDS SNACKABLE CONTENT**

In recent years, there has been a significant shift in consumer behaviour towards snackable content. This type of content, which is short, easily digestible, and visually engaging, has become increasingly popular due to several factors.

Firstly, consumers' attention spans have decreased by 25 per cent to only 8 seconds¹³, making engaging them in long-form content challenging. On the other hand, Snackable content is easily accessible, providing consumers with the convenience and accessibility they crave.

Secondly, snackable content is ubiquitous and predominantly free, available through multiple popular platforms such as social media, news apps, and gaming sites. The high volume of preferred micro-genres is also a contributing factor, thanks to the ease and speed of content creation.

Finally, shorter videos and audios provide higher opportunities for viewer participation. This has led to the emergence of a new type of content that encourages viewers to interact and engage, leading to increased popularity and viewership.

As attention spans continue to decrease, businesses need to take note of this trend and adjust their marketing strategies accordingly. Providing snackable content is an excellent way to reach audiences who are always on the go and looking for quick, easily digestible information. By doing so, businesses can stay relevant and capture the attention of their target audience.

➤ **INCREASING PREFERENCE FOR PREMIUM CONTENT**

The trend of premium content finding more traction in digital media is an ongoing shift in consumer behaviour. With the rapid growth of SVOD subscriptions, which have increased by 16x-17x¹⁴ over the past five years, consumers are willing to pay for high-quality content. The desire for premium content is driven by increasing demand for exclusive and personalized experiences.

In particular, sports and tentpole productions are driving the growth of premium content. As consumers seek out more immersive and engaging experiences, they are willing to pay a premium price for access to live sports events or blockbuster movies. This has led

to the rise of specialized streaming services or the production of high-value content that caters to these specific types of needs.

Personalization is also becoming an important factor in the Indian digital media landscape. Consumers want content that is tailored to their interests and preferences and are willing to pay for the convenience and relevance that comes with personalized experiences. This has led to the development of recommendation algorithms and content curation services that help consumers discover new content based on their viewing history and preferences.

Overall, the trend of premium content finding more traction in digital media is likely to continue in the coming years. As technology continues to evolve and new types of content become available, consumers will continue to seek out unique and personalized experiences that are worth paying for. This shift presents both challenges and opportunities for content creators and media companies, as they work to keep up with changing consumer demands and preferences.

PRODUCT-WISE PERFORMANCE AND INDUSTRY OUTLOOK

➤ **TELEVISION**

Television continues to be a significant platform for Indian households, holding its ground against the rise of digital media. In 2022, there has been a 1 per cent YoY increase in TV households, totalling 18 crore¹⁵, however, its viewership in terms of time spent on TV has declined by 7 per cent¹⁶ as compared to the previous year, with both Hindi-speaking markets and south markets witnessing a drop in viewership. This could potentially be reflective of a shift in consumer behaviour towards other entertainment options. The decline has been attributed to the availability of high-quality niche content on OTT streaming platforms, the popularity of YouTube and the growth of social media and gaming. As per BARC¹⁷, demographically, lower socio-economic classes saw the largest drop in viewership, while the highest drops were noted in the age group of 20 to 40 years. However, sports witnessed a growth in viewership on television, with non-cricket

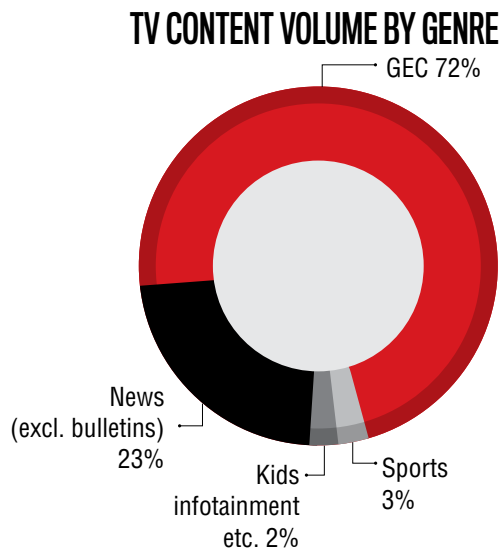
^{13, 14} BCG-CII Shaping The Future Of Indian M&E, November 2022 ¹⁵ EY-FICCI Media and Entertainment Outlook, May 2023 ¹⁶ BARC | Impressions (AMA) in billions | Wk1 to Wk52 | EY-FICCI Media and Entertainment Outlook, May 2023 ¹⁷ BARC | Change in impressions (AMA in million) 2022 vs 2020 | EY-FICCI Media and Entertainment Outlook, May 2023



sports growing at a healthy 35 per cent¹⁸. The rise of regional content has also contributed to the continued success of TV in India. Regional channels own 52 per cent of GRP share¹⁹ in GEC, movies, and music, due to the growth of new languages, deeper content in regional languages, and attractive micro-genres.

In terms of content dissemination on TV, a majority of the content, approximately 72 per cent²⁰, was produced for general entertainment channels, resulting in over 114,000 hours of television content. Interestingly, this content is diversified in terms of languages, with around 20 per cent to 25 per cent in Hindi and the rest in regional languages. This showcases the broad spectrum of languages catered to by television programming.

In addition to news bulletins, news channels also contributed to the television landscape by producing over 36,000²¹ hours of non-news bulletins. These non-news bulletins include content such as news-linked programs, documentaries, and specials. This indicates that news channels not only focus on delivering news but also provide viewers with a diverse range of supplementary content.



Source: EY-FICCI Media and Entertainment Outlook, May 2023. Excludes news bulletins, satellite, films etc., not produced for TV and includes dubbed content

Furthermore, there has been a noticeable increase in the share of sports content on television, which now accounts for 3 per cent of the overall programming²². This rise in sports content can be attributed to the recovery of live events post-pandemic. It signifies a revival in sports programming and the return of exciting sports events to television screens.

Television subscription revenues also decreased by 4 per cent in 2022²³ due to a reduction in the paid subscriber base by around five million television homes, with cord-cutting and movement to free television being the major reasons for the fall in paid subscriptions. This trend highlights the continued challenge faced by TV service providers in maintaining subscription-based revenue streams. Free television continued to grow its base to reach an estimated 4.5 crore subscribers²⁴ on the back of less-expensive television sets, economic issues, and the addition of new channels to the platform.

Connected smart television sets continued their explosive growth, with several platforms and manufacturers providing advertising services on their smart TV platforms to the extremely desirable “top of the pyramid” audience. It is expected that connected smart TV sets will reach 4 crore by 2025²⁵, given the imminent large-scale roll-out of 5G services in India and the continued growth of wired broadband. The report suggests that there could be a good case for parity-pricing between linear feeds on TV and OTT due to increased acceptance of permanent and temporary work-from-home culture creating a large “laptop audience” and a decrease in the reconnection of second TV sets.

➤ DIGITAL MEDIA

Digital Media experienced a 30 per cent²⁶ growth in 2022, with advertising revenue growing from ₹38,300 crore in 2021 to ₹49,900 crore in 2022, and subscription revenue also increasing from ₹5,600 crore in 2021 to ₹7,200 crore in 2022. The total revenue for the industry reached ₹57,100 crore in 2022, with a projected increase to ₹86,200 crore by 2025.

In terms of consumption trends, Indians spent an average of 4.9 hours per day²⁷ on their phones, which is a 32 per cent growth since 2019. Consumers spent a total of 74,800 crore hours on mobile in 2022, up

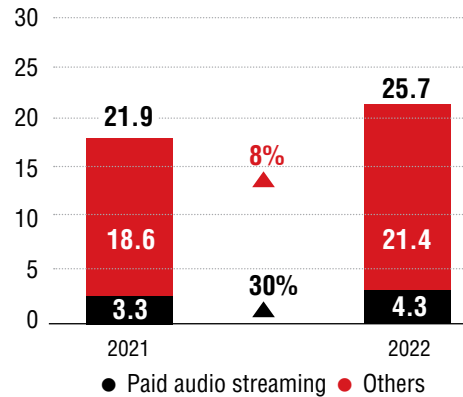
¹⁸ BARC | MF 2+ Ind UR, Period: Jan-Dec 2022, Gross AMA in million ^{19,20,21,22, 23,24,25,26} EY-FICCI Media and Entertainment Outlook, May 2023 ²⁷ Data.ai | State of Mobile 2023 | EY-FICCI Media and Entertainment Outlook, May 2023

6.8 per cent from 70,000 crore hours in 2021²⁸. India remained the second-largest market by app downloads in 2022, with 2,890 crore apps downloaded²⁹, a growth of around 8 per cent over 2021. However, in terms of revenue, India lagged behind many smaller markets and did not feature in the top 20 revenue-generating markets in 2022.

It is also important to note that Indians spent 82 per cent of their time on mobile phone apps for media and entertainment³⁰, with social media apps being the most popular. In addition, the average mobile data usage per smartphone in India was 25GB per month in 2022³¹, and this is set to increase at a CAGR of 14 per cent to reach 54GB by 2028. This growth is driven by increased adoption of 4G and 5G, which grew to 74 per cent of total subscriptions as compared to 68 per cent in 2021. Media and entertainment, including news, books, music, video, and gaming, contribute to over 62 per cent of data consumption in India³².

As per EY-FICCI Media and Entertainment Outlook, May 2023, online video viewers increased by 6 per cent (3 crore) in 2022, reaching 53 crore, which is around 98 per cent of smartphone owners and wired broadband subscribers. The estimate is that video viewers will cross 62 crore by 2025. The most popular type of video consumed was music videos, with over 2,500 crore hours spent on entertainment apps³³. In terms of language content, it is important to note that 30 per cent of OTT originals were in regional languages in 2020, and this increased to 50 per cent in 2022. Additionally, Indians love online sports, spending over 190 crore hours on online sports,³⁴ which is among the most time spent on online sports in the world. The number of online audio streaming users crossed 20 crore in 2022³⁵, with India having just 0.4 to 0.5 crore paid music streaming subscriptions projected to cross 0.8 crore paid subscriptions by 2025³⁶. The average time people spent listening to music increased by 3.8 hours per week from 21.9 in 2021 to 25.7 in 2022, and music consumed through paid audio streaming increased from 3.3 hours a week in 2021 to 4.3 hours a week in 2022³⁷.

MUSIC LISTENING HOURS (Per week)



Source: EY-FICCI Media and Entertainment Outlook, May 2023.

In 2022 the online news audience reach grew to 47.3 crore³⁸ unique users across mobile and desktop users of news sites, portals, and aggregators, which is approximately 55 per cent of Internet users³⁹. Social media platforms such as YouTube, WhatsApp, Facebook, and Instagram remained heavily connected to the news, with 63 per cent of visitors on news sites being redirected from social media platforms⁴⁰. Furthermore, the focus on vernacular languages and hyperlocal news content services continued to grow. Although vernacular platforms remain lower in reach than national platforms, these platforms provide extremely high engagement. However, despite the launch and promotion of subscription products such as e-papers, ad-free news, and exclusive content, subscription revenues remained elusive in the online news industry. The main challenge is the abundance of free news platforms available, which makes it difficult for subscription-based models to gain traction and achieve scale. As a result, many news brands have resorted to syndication deals to generate revenue.

➤ RADIO

Radio segment revenues in India witnessed a 29 per cent growth in 2022, reaching ₹2,100 crore, though the revenues were still 66 per cent of 2019

²⁸ Data.ai | State of Mobile 2023 | EY-FICCI Media and Entertainment Outlook, May 2023 ²⁹ Data.ai | State of Mobile 2023 | EY-FICCI Media and Entertainment Outlook, May 2023 ³⁰ Data.ai | Hours spent on apps by category in 2022, Android phones only ³¹ Ericsson Mobility Report, November 2022 and 2021 ³² EY-FICCI Media and Entertainment Outlook, May 2023 ³³ Data.ai | Total hours spent on entertainment apps 2022 for select countries | Android phones only ³⁴ Data.ai | Android Phones ³⁵ Comscore | EY-FICCI Media and Entertainment Outlook, May 2023 ³⁶ EY-FICCI Media and Entertainment Outlook, May 2023 ³⁷ IMI-IFPI Digital Music Study, December, 2022 | EY-FICCI Media and Entertainment Outlook, May 2023 ³⁸ Comscore, EY-FICCI Media and Entertainment Outlook, May 2023 ³⁹ TRAI | EY-FICCI Media and Entertainment Outlook, May 2023 ⁴⁰ Reuters Digital News Report 2022 | EY-FICCI Media and Entertainment Outlook, May 2023



revenues⁴¹. There were 1,233 operational radio stations in the country, including 366 community radio stations⁴². Radio ad volumes increased by 25 per cent compared to the previous year, however, ad rates remained 20 per cent below their 2019 levels⁴³. Radio companies are focusing on integrated solutions, including content production, event IPs, social media, commissioned podcasts, audio stories, influencer marketing, etc., as a one-stop shop for their retail advertisers. Nevertheless, issues relating to listenership measurement, implementation of digital radio, and mandating the inclusion of FM receivers in smartphones need to be addressed to achieve the sector's true potential. The revenues of the radio segment are expected to recover to ₹2,600 crore by 2025⁴⁴, and around a fifth will be non-FCT revenues.

However, radio companies face challenges due to restricted radio measurement in a few cities, no clear path forward for the implementation of digital radio, and top-end smartphones not incorporating FM radio receivers/chipsets. The ability to demonstrate reach and listenership is also low. Radio revenues are expected to continue recovering, driven by the SME advertiser segment, retail advertising, and non-FCT revenues. Non-FCT revenues are expected to grow by 8-10 per cent of private FM radio revenues by 2025. If digital radio is launched, it could grow the segment to ₹6,000 crore by 2026⁴⁵, if implemented while keeping in mind the needs of all stakeholders.

▶ ADVERTISING

In 2022, the Indian advertising industry grew by 19 per cent⁴⁶, outperforming the nominal GDP growth of 15 per cent. The Indian advertising market surpassed the ₹1,00,000 crore benchmark for the first time, indicating significant growth in this sector. As per GroupM's Tyny report, India ranked eighth in global ad spending, and it is expected to be the fastest-growing market among the top ten ad markets in 2023. TV and digital advertising contributed to 78 per cent of the total ad spend in India, while local media, including print, OOH, radio, and cinema, accounted for the remaining 22 per cent. Traditional media comprised 52 per cent of total advertising and digital media the balance 48

per cent, and as per EY estimates the total advertising will further grow by 12 per cent in 2023.

TV Advertising: TV advertising, which remained the most effective mass medium from an ad rate perspective, recovered by 2 per cent in 2022⁴⁷. As per TAM AdEX, Ad growth was observed across the volume, which grew by 2 per cent, while rates reduced marginally by 0.4 per cent on average, mainly post the Diwali festive season. Ad volumes significantly increased YoY in Q2 2022, which had been affected by the pandemic in 2021. However, despite events like FIFA World Cup 2022, ICC Men's T20 World Cup and Gujarat state elections being held in Q2 2022, caution overtook marketers' sentiments, leading to a 4 per cent reduction in ad volumes⁴⁸ as global tech companies reduced their domestic discretionary spending due to economic forecasts, the ban on gaming, betting, and cryptocurrencies, and a shortage of supply in the automobile sector. FMCG and e-commerce contributed the most to the growth in ad spending on television⁴⁹.

TAM AdEX additionally reported that 9,245 advertisers⁵⁰ used television in 2022, resulting in an increase in the advertiser base for the first time in three years. Of these, 4,705 advertisers used only television as a medium for advertising and were not present in print and radio. Three of the top five genres that saw the highest increase in new advertisers pertained to regional languages. The widening of the advertiser base on sports genre is indicative of the growing interest and viewership of non-cricket sports in India.

Digital Advertising: Digital advertising in India has continued to grow rapidly, with digital ad spending increasing by 30 per cent in 2022, reaching ₹49,900 crore⁵¹. Large advertisers contributed ₹31,900 crore, while SMEs and long-tail advertisers contributed ₹18,000 crore. As per TAM AdEX, the Ad insertions increased 52 per cent in 2022 vs 2021 and there were over 360 categories which had higher insertions on digital than on print, television, or radio. Programmatic advertising too witnessed a growth of 15.8 per cent as compared to 2021⁵². OTT platforms of broadcasters

⁴¹ EY-FICCI Media and Entertainment Outlook, May 2023 ⁴² QPIR Report, TRAI ⁴³ TAM AdEX ^{44, 45, 46, 47} EY-FICCI Media and Entertainment Outlook, May 2023

⁴⁸ TAM AdEX ⁴⁹ Pitch Madison Advertising Report, 2022 ⁵⁰ TAM AdEX | EY-FICCI Media and Entertainment Outlook, May 2023

^{51, 52} EY-FICCI Media and Entertainment Outlook, May 2023

and news companies garnered over 8 per cent of digital ad revenues⁵³.

The SME advertiser base also grew significantly in 2022, with more than 800,000 SMEs advertising on large platforms, with spending as low as ₹25,000 per year⁵⁴. Industry discussions indicate that this number is growing significantly and could reach a million advertisers within three years.

Eight categories spent over 20 per cent of their total ad spends on digital, with four categories spending over 30 per cent⁵⁵, while most categories increased spending on digital media in 2022 as compared to 2021. FMCG and e-commerce contributed to 58 per cent of the total digital ad spending, with FMCG tempering its digital spending as the effects of the pandemic wore off and physical channels recovered. Finally, various initiatives were made to increase rates, including guaranteed programmatic deals, floor prices for programmatic, native, contextual, and interactive ads, and more video content on textual platforms as it garnered a higher rate.

Radio Advertising: Radio Advertising witnessed a growth of 25 per cent in 2022⁵⁶ compared to the previous year, with a more even distribution of ad volumes across the year. More than 415 categories comprising 10,000+ advertisers and over 13,000 brands advertised on the radio during 2022. As per TAM AdEX, the retail/local advertiser's share of ad volumes also increased by 10 per cent in 2022, to reach 49 per cent of total ad volumes in 2022. This reflects radio companies becoming one-stop marketing shops for larger retail clients and a soft national ad market for radio.

DIGITAL INFRASTRUCTURE

Total telecom subscriptions in India remained stable at 1,117 crore in December 2022 compared to 1,117.8 crore in December 2021, with urban subscriptions comprising 56 per cent and rural subscriptions 44 per cent⁵⁷. The tele density number in India is now 85 per cent, but heavily skewed to 134 per cent in urban areas and just 58 per cent in rural areas. As per Ericsson Mobility Report, November 2022, 4G dominated Indian mobile subscriptions in 2022, with

72 per cent of subscriptions using 4G technology and another 2 per cent using 5G, while 26 per cent of subscriptions were still using 2G or 3G technology. Ericsson estimates that around 3 crore users upgraded their phones to start consuming 5G services by the end of 2022.

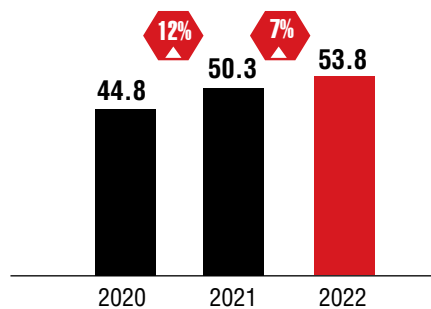
Internet penetration increased by 4 per cent in India in 2022, with 74 per cent of telecom subscriptions accessing the Internet, up from 68 per cent in December 2020⁵⁸. Growth for urban and rural Internet subscriptions was at 4 per cent and 5 per cent respectively in 2022.

A report published by Ookla in January 2023, indicates that Indian consumers can expect a median mobile internet connection speed of 18.26 Mbps via cellular networks and a median fixed internet connection speed of 49.09 Mbps. India has one of the lowest data charges for 1GB of mobile data in the world⁵⁹, which is the key reason for the growing telecom internet user base and the growth being witnessed across online entertainment, audio streaming, gaming, social media, etc. Despite low data prices, an estimated 30 crore feature phone users are yet to migrate to smartphones⁶⁰.

As per EY M&E Report 2023, the smartphone user base in India increased to ~54 crore in 2022 from ~45 crore in 2020, indicating penetration into around 38 per cent of the population.

The report estimates that 5G is expected to become dominant and reach 53 per cent of subscriptions by

SMARTPHONES IN INDIA (Crores)



Source: EY-FICCI Media and Entertainment Outlook, May 2023.

2028, whereas 4G will still comprise 44 per cent of subscriptions due to the conversion from feature

^{53, 54} EY-FICCI Media and Entertainment Outlook, May 2023 ⁵⁵Dentsu Digital Advertising in India Report, 2023 and 2022 ⁵⁶ TAM AdEX | EY-FICCI Media and Entertainment Outlook, May 2023 ^{57, 58} TRAI | EY-FICCI Media and Entertainment Outlook, May 2023 ⁵⁹ Worldwide Data Pricing, Cable.co.uk | EY-FICCI Media and Entertainment Outlook, May 2023 ⁶⁰ Datareportal, Digital 2023 India | EY-FICCI Media and Entertainment Outlook, May 2023



phones to smartphones. However, the growth has tapered down since mid-2021 as the average cost of buying a smartphone increased on account of the semiconductor shortage and a depreciating Rupee. This resulted in smartphone manufacturers prioritizing higher-end models, adding just 4 crore new smartphone users in 2022.

While the number of daily internet connections is relatively lower, the popularity of CTVs is expected to grow in 2023 with the availability of free content such as IPL. In May 2022, over 6 crore people in India streamed YouTube on their TVs, and 30 per cent of instances involved viewers watching together⁶¹. Smart-connected TVs are expected to exceed 4 crore (daily active users) by 2025, thereby ending the monopoly of broadcasters on the large screen and leading to around 30 per cent of content consumed on large screens being social, gaming, digital, etc⁶².

DISTRIBUTION AND IMPACT ON BROADCASTERS

As on September 30, 2022, there are 1,747 MSOs registered with the Ministry of Information and Broadcasting (MIB)⁶³. Further, as per the data reported by MSOs and HITS operators, there are 12 MSOs & 1 HITS operator who have a subscriber base greater than one million.

A total of 885 private satellite TV channels have been permitted by Ministry of Information and Broadcasting for up-linking only/down-linking only/both up-linking and down-linking, as on September 30, 2022. 60 per cent of channels were free-to-air as compared to 64 per cent in 2020, reflecting the impact of the NTO, where many broadcasters converted FTA channels into pay. News channels comprised 44 per cent of total channels.

As per the reporting done by broadcasters in pursuance of the Tariff Order dated March 3, 2017, as amended, out of 872 permitted satellite TV channels which are available for downlinking in India, there are 353 satellite pay TV channels as of 30th September 2022. Out of 353 pay channels, 254 are SD satellite pay TV channels and 99 are HD satellite pay TV channels.

Pay DTH has attained a total active subscriber base of around 6.66 crore. This is in addition to the subscribers of the DD Free Dish (free DTH services of Doordarshan). The total active subscriber base of pay

DTH has increased from 6.56 crore in September 2022 to 6.66 crore in December 2022.

▶ THE NEWS GENRE

After the suspension of publishing TV News ratings for almost a year and a half, the Broadcast Audience Research Council (BARC) was asked to resume the same based on an order from the Ministry of Information and Broadcasting on January 12, 2022, to ensure that the industry gets fair and equitable representation of true trends for the news genre.

Post resumption, the ratings were released for the period of Week 7 to Week 10. BARC India is calling it 'Augmented Data Reporting Standards for 'News and Special Interest' genres. BARC India is reporting TV audience estimates on a four-week rolling average basis for all channels classified under a News or Special Interest genre, effective Week 10, 2022 (i.e., data released on Thursday, March 17th, 2022).

▶ NEW TARIFF ORDER (NTO 2.0)

The Telecom Regulatory Authority of India (TRAI) notified amendments to the new tariff order (NTO 2.0) for the broadcast sector, which come into effect for consumers from February 1, 2023.

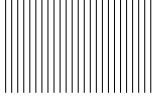
The implementation of NTO 2.0 was earlier put on hold after it had been met with stiff opposition from industry players. There were also concerns regarding the burden of higher subscription fees on consumers as broadcasters raised the prices of their popular channels.

▶ DD FREE DISH

Public broadcaster Prasar Bharati has mopped up ₹1,069.60 crore from the e-auction of 65 MPEG-2 slots on DD Free Dish. The broadcaster's total revenue has seen a 66 per cent jump compared to last year's auction.

The auction saw the participation of broadcasters from different genres. However, the big four networks' Hindi general entertainment channels *Star Utsav*, *Zee Anmol*, *Sony Pal* and *Colors Rishtey* stayed out of the auction.

⁶¹ "Connected TVs take centre stage as HD falls behind", e4m (GroupM and Kantar report) ⁶² EY-FICCI Media and Entertainment Outlook, May 2023 ⁶³ TRAI | EY-FICCI Media and Entertainment Outlook, May 2023



OPPORTUNITIES AND THREATS

➤ OPPORTUNITIES

The news and media industry is an ever-evolving landscape, with advancements in technology and changing consumer preferences shaping its future. In this dynamic landscape, companies need to adapt and innovate to stay ahead of the curve, and below outlined are a few of the key opportunities for us to scale and grow in the coming years.

AI-led technology advantage: The company sees AI as a game-changing opportunity for the industry to transform. By streamlining workflows, improving efficiencies, and increasing productivity, AI-powered automation can reduce the manual effort required for research and production, freeing up human resources to focus on creating more engaging content and improving the quality of news. Furthermore, AI can enable personalized experiences for users, leveraging AI-powered analytics, which provides invaluable insights into audience behaviour and preferences. This, in turn, can lead to significantly improved audience engagement. Overall, the integration of AI technology has the potential to transform the company by optimizing operations, creating more captivating content, and providing a more immersive and personalized experience for audiences.

Growth from subscriptions as a revenue stream:

The emergence of subscription-based content models presents a lucrative opportunity for businesses as consumers increasingly prefer premium subscription products. The success of news subscriptions, generating ₹120 crore in revenue⁶⁴, demonstrates the potential for exclusive and premium content offerings. The news subscription market is estimated to have 1.5 crore paid subscribers across all platforms, and this number is expected to double by 2025⁶⁵ with the introduction of more speciality news and custom knowledge products. Digital payment changes, particularly the adoption of UPI payments, have benefited subscription-based businesses, making it easier for customers to pay and renew subscriptions. Despite this, digital payments can still streamline subscription services and provide a seamless customer experience. Overall, the subscription-based

model offers a promising opportunity for businesses to increase their customer base and revenue.

Digital, vernacular expansion: The Company possesses a vast and diverse digital footprint, creating a tremendous opportunity to expand and monetize its business through third-party and proprietary platforms, such as the website and OTT. The Company is currently producing both traditional and digital-only content, but there is significant potential for growth in region-specific and special interest content, which the Company is actively exploring. By leveraging its existing digital presence and expanding its content offerings, the Company can capitalize on this opportunity to enhance its revenue streams and grow its audience base. This presents a high-impact opportunity for the Company to establish itself as a prominent player in the digital news and media landscape.

Short-form video: The rising preference for short-form video presents a significant opportunity for the company, especially in non-metro areas. In 2022, 65 per cent of short-form video users were from non-metro regions⁶⁶, highlighting the potential for news companies to reach new audiences in these areas. In 2022, the average time spent per day on short video apps remained steady at 33 minutes⁶⁷, indicating a high level of engagement with this format. Moreover, 85 per cent of consumption was in Hindi and other regional languages, presenting an opportunity for the company to create content that resonates with these language-speaking audiences. The short-form video advertising market in India was ₹400 crore (\$50 million) in FY2022 and is projected to increase by ₹640-720 crore (\$80-90 million) by 2023⁶⁸, providing an opportunity for news companies to monetize this format. By embracing short-form video, news companies can tap into this growing trend, increase their audience engagement, and establish themselves as leaders in the digital media landscape.

International expansion: The rising global demand for India's media content presents an opportunity for the company to explore international markets. By expanding globally, the company can diversify its revenue streams, increase brand recognition, and tap into a wide range of audience segments. This

^{64, 65, 66, 67, 68} EY-FICCI Media and Entertainment Outlook, May 2023



expansion opens doors to new sources of income as the company reaches a larger customer base and satisfies the growing demand for Indian media and news content. Moreover, venturing into international markets enables the company to establish a strong global presence and strengthen its reputation as a key player in the industry. This, in turn, fosters consumer trust and loyalty. Additionally, catering to diverse audience segments in different countries allows the company to offer a variety of content options that resonate with various cultures and preferences. Overall, expanding internationally presents a strategic opportunity for the company to thrive in the competitive global media landscape.

Increase in traffic on company-owned properties:

In addition to revenue from third-party platforms, the company recognizes a growing influx of traffic on its own properties as a valuable tool to enhance advertising effectiveness and gain deeper insights into our audiences. This presents an opportunity for the company to better cater to their needs and deliver a more personalised experience. The company plans to increase the traffic on company-owned properties through judicious marketing and organic initiatives

THREATS

As the media industry continues to evolve and adapt to the ever-changing technological landscape, news publishers face a multitude of threats to their businesses. From the rise of third-party platforms and the emergence of new competitors to changes in advertising regulations and data privacy laws, the challenges are numerous and diverse. In this section below, we will explore some of the most pressing threats that news publishers currently face and how they can navigate these obstacles to maintain a competitive edge.

Declining TV viewership and evolving advertising landscape:

The consumption of traditional television is anticipated to decrease as viewers allocate less time to watching TV. This trend is also evident in the changing preferences of advertisers, who are shifting their focus from traditional television to digital advertising, which offers more precise targeting and measurable results. As a consequence, TV news media may experience a decline in advertising revenue.

Fragmentation of audience and platforms: The emergence of smaller content providers setting up low-cost digital setups is a growing trend in the media industry. These platforms offer alternative sources of News and Entertainment, attracting a large share of the audience. With their loyal audiences, these platforms are now competing with traditional media firms, which poses a significant threat to both their revenue and audience engagement. This trend has been further exacerbated by the fact that the overall market has remained mostly flat. As a result, news publishers must take urgent action to address this threat and adapt to the changing market conditions to remain competitive and maintain their market position.

Lowering Ad yields on third-party platforms:

The emergence of third-party platforms like YouTube and Facebook has transformed the news publishing landscape, providing unprecedented opportunities for content distribution and audience engagement. However, the cost of this exposure is steep, as these platforms compete with traditional media outlets for advertising revenue. In 2022, we witnessed a decline in ad prices and yields for news and media publishers. This downward trend poses a threat to the company to the incumbent revenue streams and requires immediate action to counter the adverse impact on their business.

Regulatory impact due to Ad-ban on certain categories:

The recent ban on betting, Crypto and gaming advertisements has emerged as a significant threat to news publishers, impacting their ad revenue streams. Although not uniformly adhered to by all publishers, separate advisories have been issued to TV channels, digital news publishers, and OTT platforms, advising them against displaying advertisements of online sports betting platforms and surrogate ads for offshore sports betting platforms in the guise of sports news websites, specifically targeting Indian audiences. As a result, companies will be forced to reassess their advertising strategies and find alternative revenue streams to make up for the loss of revenue from betting ads.

IP violation: The rampant violation of intellectual property rights is posing a grave threat to the business of media and news companies. The proliferation of fake and poor-quality content has become a significant

concern for news publishers, as their content is often stolen, plagiarized, or misused without permission. Such violations not only hurt their reputation but also affect their revenue streams as they stand to lose out on potential ad revenue. News publishers must take immediate action to protect their intellectual property and prevent unauthorized use of their content.

Privacy regulations: News publishers all over the world are facing a new threat to their advertising business with the upcoming withdrawal of third-party cookies. Cookies have been instrumental in tracking user behaviour and providing valuable insights into audience preferences and demographics. With their removal, news publishers will face a significant challenge in understanding their audience's needs and providing targeted advertising, leading to a potential impact on ad revenue. News publishers need to rethink and redirect their data strategy to capture more first-party data sources and explore second-party data partnerships, and this would require a higher focus on registrations, contests, and interactivity.

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

RISKS AND CONCERNS

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

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

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

As of date, the management identifies the following risks and made the corresponding mitigation plan:

1. COMPETITION RISK

Risk and impacts	Mitigation plan
Success of our news channels highly depends on viewership and our ability to innovate and remain competitive. With emergence of new entrants, competition risk is a sustained risk for our business.	<ul style="list-style-type: none"> Strategic initiatives and continuous investment to enhance the brand equity of the Company by focusing on sensible and credible news reporting; timely delivered content and continuous endeavour to innovative marketing strategies Presence in all major Hindi-speaking markets (HSM) and make continuous investments to expand it Monitoring viewership trends and consumer preferences in order to develop the business strategies

2. CYBER SECURITY

Risk and impacts	Mitigation plan
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. Further, there can also be deliberate attempts breaching access to our IT systems.	<ul style="list-style-type: none"> Implementation of information security policy Use of back up procedures Upgrading all the systems with latest security standards Quarterly security assessment of IT networks Network access controls etc. are put in place Coverage under cyber insurance policy

3. AVAILABILITY OF COMPETENT HUMAN RESOURCE

Risk and impacts	Mitigation plan
Attrition and non-availability of required talent can affect the performance of the Company.	<ul style="list-style-type: none"> Regular review and engagement on personal development plans of high performers and high potential employees Focused talent development and carrying out staff welfare activities to attract and retain the best talent Ensuring safe working conditions for all the employees and continuous focus on building a safety culture Adequate coverage under Group Medical Policy, Life Insurance Policy etc.



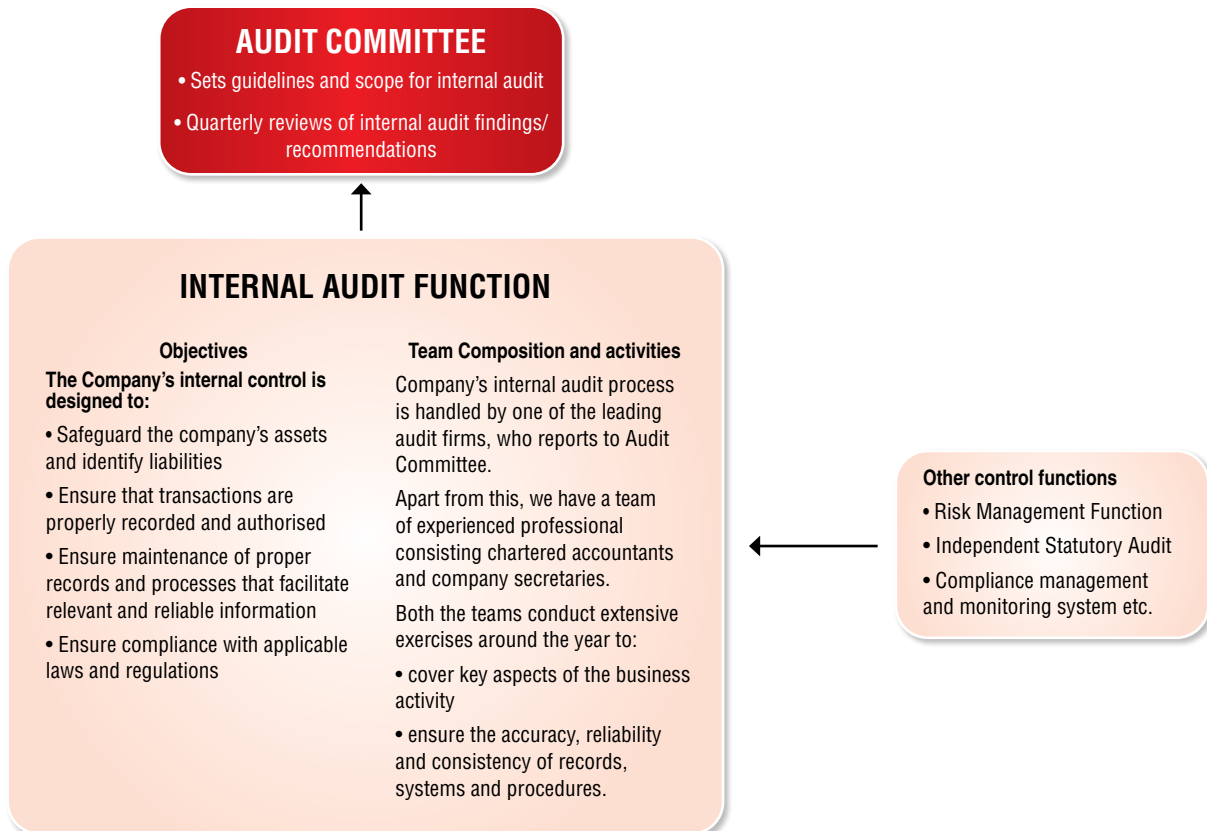
4. LITIGATION RISK

Risk and impacts	Mitigation plan
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.	<ul style="list-style-type: none"> • Implementation of legal 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

5. LOSS OF ASSETS OR PROFIT DUE TO NATURAL CALAMITIES

Risk and impacts	Mitigation plan
Climate change may lead to increase in frequency and severity of natural disasters (flood, earthquake etc.)	<ul style="list-style-type: none"> • Vulnerability assessment conducted for natural calamities and ensured all required protective measures • Adequate insurance coverage for all the natural calamities

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY





OUTLOOK AND PERFORMANCE

TELEVISION

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

The endeavour is to maintain the wide reach and leadership position of News Channel *Aaj Tak* as the No. 1 choice, which it has been able to sustain for the last 23 years in a row since its very inception. *Aaj Tak* has established its supremacy as the nation's No. 1 News channel in terms of BARC Viewership for the entire **FY 22-23**.

Aaj Tak has maintained its leadership among Hindi news channels in the new Audience Measurement System BARC with a total viewership of **85 crore** Gross AMA's⁶⁹.

Aaj Tak has also maintained the pole position across major news breakouts and critical news broadcasts such as Independence and Republic Day celebrations, Honourable Prime Minister Narendra Modi's Live Address at the India Today Conclave, Honourable President Droupadi Murmu's election victory and swear-in, other national occasions, and even state-level critical breaking news such as Eknath Shinde being declared as Chief Minister of Maharashtra.

The year 2022 also marked the launch of our Premiere Show, **Black and White**, hosted by highly-revered news anchor Sudhir Chaudhary. Since its launch, the programme has been an audience favourite across all platforms. Almost entirely since its launch, the show had remained on top among YouTube Concurrent users⁷⁰. The programme also maintains its rich leadership on YouTube live stream where it has led the platform since its launch⁷¹.

Aaj Tak also introduced an "Industry-First" initiative of Artificial Intelligence (AI) driven news anchor, **Anchor Sana**, who appears consistently on the

channel with news updates and reached to a whopping 4 crore viewers in the launch week itself⁷².

On similar lines, our English news channel, **India Today Television** has also obtained leadership positions in critical news and events such as Honourable Prime Minister Narendra Modi's live address at the India Today Conclave, Congress leader Rahul Gandhi's live address post his disqualification from Lok Sabha and Honourable Finance Minister Nirmala Sitharaman's interview at our very own Budget Special Event. *India Today Television* regularly creates new milestones of concurrent users on YouTube Live stream.

Our new Hindi news channel **Good News Today** has the second highest reach among Hindi news channels⁷³ in freeview distribution platform and has been consistently ahead of many renowned news channels — *Zee News*, *ABP News*, *Zee Hindustan*, and *Times Now Navbharat* in terms of viewership⁷⁴.

Aaj Tak HD scored the highest Cume reach for the year among all HD channels⁷⁵. *Aaj Tak HD* has grown significantly in Q4'23 over Q3'23, maximum among top HD channels⁷⁶.

With the nation progressively moving on from the jolts of the two pandemic waves, Company's channels namely *Aaj Tak*, *India Today Television*, *Aaj Tak HD* and *Good News Today* have stood out during these critical periods for their non-stop dissemination of credible news. The beginning of this year also saw the outbreak of the Ukraine-Russia war, which has been continuing till now. Our reporters were the first ones from India to report live from the war zone. The same credible trustworthy reporting came to the fore during the Sri Lankan economic crisis where our channels made a mark with their superior coverage and analysis.

While the year was marred with multiple instances of violence/riots and communal conflicts, our channels ensured sensible, non-biased and fact-based reporting rather than sensationalizing news.

The year also marked the on-ground return of our marquee event — **The India Today Conclave** which was themed around *The India Moment*. Like previous years, this year also the Conclave was attended by influential personalities from the different

⁶⁹ BARC | HSM | 22-40 AB | 01st Apr'22 to 31st Mar'23, Rolled Data, Gross AMA '000s ⁷⁰ YouTube Live | All Feeds - Concurrent Viewers | 19th July 2022 to 31st March 2023 | Mon to Fri, 21:00 to 22:00 Hrs ⁷¹ Hindi News - Avg Concurrent Users | YT Live | All feeds | 19th July 2022 to 31st March 2023 | Mon - Fri | 2100 to 2200 Hrs ⁷² BARC | India | 2+ All | 30th Mar-7th Apr'23 | Cume Rich ⁷³ BARC | HSM | 15+ Free Platform | Apr'22 to Mar'23, Avg Monthly Cume Reach ⁷⁴ BARC | HSM | 15+ Free Platform | Week 14'22 to Week 13'23, Gross AMA'000s ⁷⁵ BARC | HSM | 15+ All | 1st Apr'22-31st Mar'23 | Cume Rach ⁷⁶ BARC | HSM | 15+ AB Male | 1st Oct'22-31st Mar'23 | AMA '000



spheres of society including business, politics, sports, entertainment, and social welfare. Some of the top names who spoke at the Conclave were Union ministers Amit Shah and S. Jaishankar, cricketing legend Sachin Tendulkar and popular actor Ram Charan who made waves at the Oscar awards. The highlight of the prestigious event was the concluding speech by Honourable Prime Minister Narendra Modi. During the prime minister's speech at the Conclave, both *Aaj Tak* and *India Today* observed enormous spikes and decimated competition with distant leads in YouTube streams⁷⁷.

Our other on-ground event is **Agenda Aaj Tak**, the biggest thought platform for debates and discussions in the Hindi heartland. The event took place in New Delhi on December 9 and 10, 2022 and brought together India's most recognizable and celebrated names across the realms of politics, entertainment, business, and social welfare to ponder on the big questions that lie in store for India.

This year also saw a lot of political rivalries/instabilities coming to the fore. The channels also provided a comprehensive non-stop coverage of the events that unfolded in Maharashtra in April, from the rebellion by Shiv Sena MLAs to the coronation of Eknath Shinde. Our reporters provided first-hand, swift reporting of the Bihar political crisis when Chief Minister Nitish Kumar parted ways with the BJP. Similar high-quality reporting was seen during the Rajasthan political crisis.

Over the year, the network has done meticulous coverage of each state election, from Gujarat and Himachal Pradesh to the three north-eastern states to the municipality polls in Delhi. Apart from regular coverage of polling days and counting days, the channels did several on-ground events in all poll-bound states to understand the nerve of people. All these events saw the participation of the leadership of all key political parties.

Our Channels also covered special moments such as India celebrating RRR's thumping victory at the Oscars and India's nail-biting victory against Pakistan at the T20 World-cup. With a commitment to social responsibility, our channels also took up a lot of social causes this year such as the famous "Mera Swabimaan" campaign, which ran on our Prime Time show *Black & White*.

➤ RADIO

104.8 Ishq FM is a popular radio station in India known for its romantic music and innovative soundscape that provides an immersive listening experience to its audience. It currently operates in Delhi, Mumbai, and Kolkata and has gained popularity by catering to the interests of its listeners. The radio jockeys create a loyal following and a human connection by interspersing humour and celebrity interviews, making it a favourite among the masses.

In 2022, *Ishq FM* focused on localizing its content and music, and its drive-time shows were revamped to cater to the local audience, which garnered a favourable response. With a focus on programming innovation and city-led content, the station executed several engaging initiatives, including a Gift Stock Exchange for Diwali, Azaadi Kiraye Se for Independence Day, and Voice of Ishq Talent Hunt in Kolkata to find worthy on-air talent.

The brand also hosted several public services initiatives, such as **Samvidhan India**, **April Cool**, **Janta Claus**, and **Yeh Public Sab Janti Hai**, to disseminate relevant information to the masses. *Ishq FM* became the first radio station in India to introduce the digitally popular music genre lo-fi on its airwaves, and it highlighted that the station plays maximum music per hour compared to any other radio station. The brand also hosted the *Ishq Music Awards*, celebrating music and romance together and felicitating the best of music artists, and organized concerts in Delhi and Mumbai with Nooran Sisters, Nizami Bandhu, and Papon.

In 2022, *Ishq FM* won **five awards at the Golden Mikes and 25 awards at the ACEF Global Customer Engagement Forum & Awards**, cementing its position as a leading radio station in India. With its focus on local content and innovative programming, *Ishq FM* continues to capture the hearts of its listeners, making it the go-to destination for romantic music in the country.

➤ DIGITAL

TVTN is the country's pioneering news Company that has grown into the number one video general news publisher along with leadership in the broadcast and publishing arena⁷⁸.

⁷⁷ YouTube Live | All Feeds - Concurrent Viewers | 18th March 2023 - 20:05 to 20:50 Hrs ⁷⁸ Comscore, Video Metrix- Multiplatform, News Information-General News, India, Average Monthly Reach (000), Apr '22-Mar '23

In 2022, *Aaj Tak* was recognised as the world's No.1 News channel to cross 5 crore subscribers on YouTube and was awarded a much-revered custom Play button, recognising this incredible achievement.

We have digital-first initiatives which are scaling fast and we are relentlessly focused on building, measuring, engaging, and monetizing exclusive assets produced by India's most revered editorial team. Our goal is to understand, lead, and dominate the consumer pathway from trial to conversion through content personalization and curation.

Aaj Tak and *India Today* both were No.1 on the counting day of the Gujarat/ Himachal Pradesh state election on YouTube Live Streams⁷⁹.

[IndiaToday.in](https://www.indiatoday.in) is one of India's most popular and widely read news websites. The website offers comprehensive coverage of the latest news and events across India and around the world, including politics, business, sports, entertainment, and technology. IndiaToday.in has been a trusted source of news and information for millions of readers since its inception. With its team of experienced journalists and experts, the website is known for its in-depth reporting, analysis, and investigative journalism.

The website has a strong social media presence, with millions of followers on Facebook, Twitter, and other platforms. This has helped it to reach a wider audience and engage with readers in real time. In addition to news and analysis, IndiaToday.in also offers a variety of other content, including videos, podcasts, and live streams. This help to keep readers up to date with the latest developments in real-time, as well as providing in-depth coverage of important issues.

In 2022, the Company launched India Today NE, a dedicated website for the North east region. Apart from the launch of the website, we have also initiated an immersive ads section this year, which allows a user to interact with graphics.

[Aajtak.in](https://www.aajtak.in) the website has continued to outshine the competition on its unstoppable journey as the nation's leading multi-platform news medium becoming the Number 1 as per Similar Web News & Media Category Visits Data in the last six months. In its All-Industries category, *aajtak.in* has always maintained a position in the top five rankings, among Google, YouTube, Facebook, and Instagram.

As per the report, *aajtak.in* website tops the News and Media Market Leaders rankings list with monthly visits of 68.78 crore. The year 2023 has been a pivotal for news viewership from across genres both domestic and international news providing stickiness for digital viewership. The No 1 position is a direct result of the Company's focus on constantly complementing its trusted viewership base in the digital ecosystem.

Aaj Tak has established itself as the undisputed leader in Facebook Native Video Viewership. According to the latest data from Comscore Shareablee for March 2023, *Aaj Tak* has garnered an impressive 55.89 crore views, affirming its dominance in this space.

In addition to Facebook, *Aaj Tak* has also continued its leadership position in the Instagram ecosystem. The brand received a total of 4.81 crore actions in March 2023, further cementing its status as a major player in the social media landscape.

Moreover, *Aaj Tak's* stronghold in the Twitter space remains unchallenged, with a total of 2.99 crore video views in March 2023. This impressive achievement is a testament to *Aaj Tak's* commitment to excellence and underscores its position as a leading media organization.

[Business Today](https://www.businesstoday.in), one of India's leading business news websites, has continued to see steady growth in its user base over the past year. As per the Comscore statistics, the website has witnessed a 235 per cent growth in the number of unique users from April 2022 to March 2023. The website has consistently provided in-depth and timely coverage of business news and trends, ranging from the latest updates on the Indian economy, stock markets, start-ups, and technology to interviews with business leaders and experts.

In addition to news and analysis, *Business Today* also offers a variety of tools and resources to help entrepreneurs and business owners navigate the complex world of business. These resources include business guides, expert advice, and exclusive reports on industry trends and developments.

The website's success can be attributed to its commitment to providing accurate, unbiased, and relevant business news and analysis to its readers. As the Indian economy continues to grow, *Business Today* will continue to be a reliable source of information and insight for businesses and investors across the country.

⁷⁹ YouTube Live | All Feeds - Concurrent Viewers | 08th December 2022 - 06:00 to 24:00 Hrs



➤ DIGITAL-FIRST

The company has two digital-first news platforms—*Taks* and *The Lallantop*. *The Lallantop* focuses on delivering news in Hindi and with its engaging content, presented in a narrative format, and has set new benchmarks in terms of video views and subscriptions while building strong relationships with its audience by creating content that resonates with them. On the other hand, *Taks*' philosophy is "Aapki News, Aapke Liye, Aapke Time Par." The platform's portfolio consists of 22 digital-first video channels across 11 content genres and in six languages. Both *Taks* and *The Lallantop* have a digital-first approach and have established a strong presence across social media platforms.

The Company's digital-first channels collectively have a subscriber base of 8.16 crore on YouTube as of March 2023 and garnered 1,520 crore video views across social media platforms⁸⁰.

Among the top five channels in terms of subscription growth, *Sahitya Tak*'s subscriber base grew by 45 per cent, *Mumbai Tak*'s by 43 per cent, *Gujarat Tak*'s by 39 per cent, *Astro Tak*'s by 32 per cent, and *Crime Tak*'s by 28 per cent in FY 22-23.

The LallanTop YouTube channel has achieved significant growth over the past year, with the addition of 0.32 crore new subscribers, bringing the total to 2.43 crore. The channel has also garnered an impressive 200 crore views and a watch time of 13.87 crore hours. *Tak*'s YouTube channels also witnessed a significant increase in video views. *Mumbai Tak* had the highest growth among all *Tak* channels with a hike of 169 per cent, followed by *Gujarat Tak* with a 120 per cent increase, *Rajasthan Tak* with a 109 per cent jump, *Astro Tak* with a 98 per cent increase, *Bihar Tak* with an 88 per cent increase, and *UP Tak* with a 32 per cent jump in FY 22-23. The *Tak* business of the Company has a cumulative reach of 12.32 crore users and 46.07 crore page views across all websites from April 2022 to March 2023.

In 2022, *The LallanTop* received several awards and recognition, including the Most Popular Show award for "Interview—Kitabwaala", Most Popular Show award for "Sciencekari", and Best Show Host award for Saurabh Dwivedi in the category of News and Politics⁸¹.

Additionally, the Company has organised on-ground brand shows such as *Gujarat Tak Baithak* and *MP Tak Baithak*. *Gujarat Tak Baithak* was the first-ever event done by *Gujarat Tak* and was a huge success, resulting in another *Gujarat Tak Baithak* being organized in November 2022 in Ahmedabad. *MP Tak Baithak* was a part of *MP Tak*. The Company has also launched new websites for *Gujarat Tak*, *Rajasthan Tak*, *Kisan Tak*, and *MP Tak*, and new YouTube channels for *Karnataka Tak* and *Kisan Tak*, as well as a *Crime Tak* app.

FINANCIAL OVERVIEW

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year 2022-23, the news industry witnessed an unprecedented fall in the advertising volume, grown along with weak economic sentiments.

A brief analysis of Company's financial position and performance for the year has been presented here.

➤ A. ANALYSIS OF FINANCIAL POSITION

1. Equity share capital

The Company has an authorised share capital of ₹134.00 Crore comprising of equity share capital and preference share capital of ₹129.00 Crore and ₹5.00 Crore respectively. Company has only one class of issued share capital i.e. equity share capital of ₹29.83 Crore divided into 5,96,68,615 equity shares ₹5 each. There has been no change in the share capital during the year.

2. Other equity

Other equity of the Company comprises of securities premium, capital reserve, general reserve and retained earnings. Securities premium, capital reserve, general reserve remained unchanged from previous year at ₹54.04 Crore, (₹34.01) Crore and ₹79.32 respectively.

Retained earnings is decreased to ₹699.28 Crore as on March 31, 2023 compared to ₹1,028.80 Crore as at March 31, 2022. Decrease is on account of special interim dividend for financial year 2022-23 and final dividend of financial year 2021-22 distributed during the year 2022-23.

During the current financial year, Company has declared an interim dividend of ₹67 per share,

⁸⁰ Facebook Insights, YouTube Analytics April 2022-March 2023 ⁸¹ Indian Audio Summit and Awards 2023

amounting to a total payout of approx. ₹400 Crore. This payout represents the highest interim dividend declared by the Company to date. In alignment with our commitment to creating value for our shareholders, we deemed it appropriate to distribute the surplus cash reserves by rewarding the shareholders who have invested in the Company.

3. Property, plant and equipment

Additions to gross block

During the year, additions to gross block were ₹28.35 Crore, comprising ₹10.39 Crore on plant and machinery, ₹9.31 crore in computers and ₹4.91 Crore on vehicles, ₹1.36 Crore on building, ₹0.82 Crore on leasehold improvements, ₹0.92 Crore on office equipment and ₹0.64 Crore on furniture and fixtures.

Deletions to net block

During the year, we reduced ₹1.94 Crore from the net block on account of disposal of various assets as against ₹0.86 Crore in the previous year.

Capital commitments

Company has capital commitments of ₹3.42 Crore as at March 31, 2023, as compared to ₹3.14 Crore as at March 31, 2022. The commitments are primarily for plant and machinery and computers.

Capital work-in-progress

Company has a capital work-in-progress of ₹1.23 Crore as at March 31, 2023. All the projects are within the ageing of less than 1 year.

4. Investment properties

Net block of investment properties as at March 31, 2023 is ₹2.36 Crore as compared to ₹2.26 Crore as at March 31, 2022. Decrease in net block is due to depreciation of ₹0.05 Crore. There is an addition of ₹0.15 crore.

5. Intangible assets

Intangible assets largely comprise licence fees for radio stations, production software and digital rights of various domains etc.

The carrying value of intangible assets as on March 31, 2023 is ₹37.56 Crore, whereas on March 31, 2022, it was ₹56.12 Crore. There is addition of ₹3.14 Crore to production software and computer software during current year.

The Company has carried out a valuation of its radio business and the said valuation shows a decline of ₹9.85 crore in the carrying amount of Radio licence fee. The reduction in the value of Radio licence fee has been recorded in year ended March 31, 2023 as an exceptional item.

6. Right-of-use assets and lease liabilities

Ind AS 116 – “Leases” requires a lessee to recognise liabilities and right-of-use assets for all leases, unless it is a low value/ short term lease. The Company has active lease arrangements for its registered office as well as various bureau offices.

The Company has right-of-use assets amounting to ₹28.96 Crore and ₹27.56 Crore as at March 31, 2023 and March 31, 2022 respectively. Correspondingly, it has lease liabilities of ₹34.24 crore and ₹31.80 Crore as at March 31, 2023 and March 31, 2022 respectively. Increase in both right-of-use assets and lease liabilities are on account of new lease arrangement entered by the Company during the year.

7. Financial assets

a. Investments

Investment majorly includes investment in 3 subsidiary companies. There is no movement in the investment except impairment of ₹0.55 Crore of investment in Mail Today Newspapers Private Limited during the current year.

Investment in equity instruments of subsidiaries are carried at cost as per Ind AS 27 - Separate financial statements.

b. Trade receivables

Trade receivables amounted to ₹212.26 Crore (including not due of ₹132.16 Crore) as of March 31, 2023 compared to ₹191.97 Crore (including not due of ₹147.20 Crore) as of March 31, 2022 respectively.

The Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments to assess any required allowances. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

**c. Cash and cash equivalents, Other bank balances and Bank Deposits**

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and bank balances	13.07	28.35
Bank deposits	452.90	815.07
Unpaid dividend accounts	0.60	0.29
Unspent corporate social responsibility account	0.60	-
Total	467.17	843.71

The Company has a restricted balance of ₹9.31 Crore and ₹0.65 Crore as at March 31, 2023 and March 31, 2022 respectively. Restrictions are on account of bank deposits held as lien by the banks, unpaid dividend accounts and Unspent corporate social responsibility account. Other balances do not have any restriction of use. Lien on bank deposits are for issue of bank guarantee which were issued through non-fund based credit limit as on March 31, 2022.

d. Loans

Company has outstanding loan given to employees of ₹0.37 Crore and ₹0.55 Crore as at March 31, 2023 and March 31, 2022 respectively. Out of the total loans of ₹0.37 Crore, ₹0.22 Crore is recoverable in 12 months.

e. Other financial assets excluding Bank deposits

The details of other financial assets are as follows:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits - non current	8.08	8.08
Security deposits - current	0.27	0.28
Claim recoverable - current	0.09	0.05
Total	8.44	8.41

Security deposits are given to the vendors in the normal course of business.

8. Other assets

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	2.24	2.38
Prepaid expenses	36.72	18.85
Receivables against exchange of services	1.18	2.84
Unbilled Revenue	14.10	16.02
Balance with government authorities	18.98	14.86
Advances	13.29	10.47
Total	86.51	65.42

Increase in other expenses is majorly due to increase in prepaid expenses which are in the normal course of business.

9. Deferred tax assets

Company has a net deferred tax assets of ₹16.45 Crore and ₹11.96 Crore as at March 31, 2023 and March 31, 2022 respectively on account of temporary differences. Temporary differences majorly relate to allowances for doubtful debts and advances, expenses disallowed under section 40(a) of the Income Tax Act, 1961 and differential depreciation on property, plant and equipment as per the Income Tax Act, 1961 and the Companies Act, 2013.

10. Income tax assets / liabilities

Company has a net current tax assets of ₹65.75 Crore and ₹60.34 Crore as at March 31, 2023 and March 31, 2022 respectively which relates to income tax refund receivable for various years. Increase is due to excess of TDS and advance tax over provision for tax for financial year 2022-23.

11. Trade payables

The Company has trade payables amounting to ₹100.80 Crore and ₹104.13 Crore as at March 31, 2023 and March 31, 2022 respectively. There is no major change in trade payable balance.

12. Other financial liabilities

The details of other financial liabilities are as follows:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	0.68	1.07
Unpaid dividend	0.60	0.29
Employee benefits payable	30.52	41.89
Capital creditors	0.50	1.40
Legal claim	7.01	7.01
Total	39.31	51.66

Employee benefits payable majorly includes managerial remuneration, accrued salaries and incentives to employees as a part of their annual compensation. Decrease in employee benefit payable is majorly on account of decrease in managerial remuneration.

13. Provisions

The Company has provision for gratuity and compensated absences of ₹3.22 Crore and ₹11.04 Crore respectively as at March 31, 2023. Gratuity and compensated absences were ₹2.04 Crore and ₹9.63 Crore respectively as at March 31, 2022. The

provision for employee benefits is based on actuarial valuation of leave and gratuity benefits.

14. Other liabilities

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables against exchange of services	8.56	5.63
Deferred revenue	24.47	19.65
Deferred government grant	0.49	0.21
Statutory dues payables (including provident fund and tax deducted at source)	20.68	22.77
Advances from customers	2.43	7.35
Total	56.63	55.61

The balances mentioned above are in the regular course of business.

➤ B. ANALYSIS OF FINANCIAL PERFORMANCE

The function-wise classification of the Standalone Statement of Profit and Loss is as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2023	% of revenue	Year ended March 31, 2022	% of revenue	% Change
Revenue from operations	878.23	100.00	930.10	100.00	(5.58)
Production Cost	107.57	12.25	92.62	9.96	16.14
Employee benefits expense	326.53	37.18	278.02	29.89	17.45
Other expenses	313.04	35.64	314.68	33.83	(0.52)
EBITDA	131.09	14.93	244.78	26.32	(46.45)
Depreciation and amortisation expenses	41.28	4.70	42.33	4.55	(2.48)
Finance cost	3.34	0.38	2.64	0.28	26.52
Other Income	43.56	4.96	43.73	4.70	(0.39)
Profit before tax & exceptional items	130.03	14.81	243.54	26.18	(46.61)
Exceptional items	9.85	1.12	-	-	-
Profit before tax	120.18	13.68	243.54	27.73	(50.65)
Tax expense	32.12	3.66	61.82	6.65	(48.04)
Profit for the year	88.06	10.03	181.72	19.54	(51.54)



1. Revenue

Revenue from FY 2022-23 and FY 2021-22 are as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	% Change
Income from advertisement and other related operations	794.82	852.54	(6.77)
Subscription income	63.97	62.30	2.68
Others	19.44	15.26	27.39
Total	878.23	930.10	(5.58)

Total decrease in revenue in FY 2022-23 is largely due to decrease in advertisement revenue due to decreased in Ad volume in various categories.

2. Expenses

Cost of sales

(₹ in Crore)

Particulars	Year ended March 31, 2023	% of revenue	Year ended March 31, 2022	% of revenue	% Change
Revenues	878.23	100.00	930.10	100.00	(5.58)
Costs					
Production costs	107.57	12.25	92.62	9.96	16.14
Employee benefits expense	326.53	37.18	278.02	29.89	17.45
Other expenses	313.04	35.64	314.68	33.83	(0.52)
Depreciation and amortisation expenses	41.28	4.70	42.33	4.55	(2.48)
Total costs	788.42	89.77	727.65	78.23	8.35

On a standalone basis, cost was 89.77% of revenues, compared to 78.23% during the previous year.

Production costs got increased by 16.14% in financial year 2022-23 compared to financial year 2021-22. This is largely on account of increase in reporting expenses, Subscription expenses, Freelancer fee, Equipment hire expenses, Technical fee for organising various television shows and events and other miscellaneous production expenses for organising more ground events this year. Last year cost was lower due to restricted operations on account of covid-19 in first half of the year.

Employee benefits expense got increased by 17.45% year-on-year basis. This increase is contributed by two factors largely; (i) on account of cyclical increments in compensation and; (ii) increase in human resources for expansion of existing business lines which mainly included digital operations.

Other expenses decreased slightly by 0.52% in Financial Year 2022-23 compared to Financial Year 2021-22.

Depreciation and amortisation expenses have increased slightly, year-on-year basis, in line with additions to property, plant and equipment and Intangible assets.

3. EBITDA

The Earnings before Interest, Tax, Depreciation and Amortisation during the year was ₹131.09 Crore, representing 14.93% of revenues, compared to ₹244.78 Crore, representing 26.32% of revenues in the previous year. Such decrease at EBITDA level is due to decrease in revenue and increase in production expenses and employee expenses. EBITDA, as mentioned above, doesn't include other income.

4. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The corporate social responsibility projects undertaken during the year were focussed on plantation of trees, disaster management projects, promoting and providing access to education, livelihood enhancing projects and providing Healthcare and Sanitation Support.

In accordance with the requirements of Section 135 of the Act, the Company has a CSR Committee. The composition of the CSR Committee is provided in the Annual Report on CSR Activities, which forms part of this Report. Out of the total amount earmarked for CSR for financial year 2022-23 (i.e. ₹4.43 Crore), the Company spent ₹2.14 Crore during the year and transferred the balance amount of ₹2.29 Crore, which was allocated to ongoing projects and remained unspent as on March 31, 2023, to CSR Unspent Account on April 20, 2023. A detailed reason for such unspent amount is provided in the Annual Report on CSR Activities.

In addition to the above, the Company spent ₹1.09 Crore during the financial year 2022-23 (out of the unspent amount for financial year 2021-22). The remaining unspent balance for the said year is ₹0.60 Crore as on March 31, 2023.

5. Other income and finance cost

Our other income and finance cost for FY 2022-23 and FY 2021-22 are as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	% Change
Other income	43.56	43.73	(0.39)
Finance costs	3.34	2.64	26.52

Other income for financial year 2022-23 primarily includes Interest income from Financial Assets of ₹38.69 Crore. There is no major change in other income.

Finance costs of the Company largely includes interest on lease liabilities on account of Ind-AS 116 "Leases" and bank charges etc.

6. Provision for tax

We have provided for our tax liability. The applicable Indian corporate statutory tax rate for both the years ended March 31, 2023 and March 31, 2022 is 25.168%.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income tax expense (₹ in Crores)	32.12	61.82

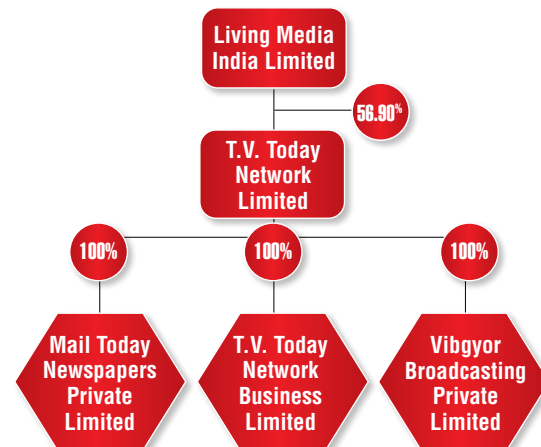
7. Net profit after tax

Company's net profit decreased by 51.54% to ₹88.06 Crore for the year ended March 31, 2023 from ₹181.72 Crore in the previous year. This represents 10.03% and 19.54% of total revenue for the years ended March 31, 2023 and March 31, 2022, respectively.

8. Other comprehensive income

Other comprehensive income comprises re-measurement gains on defined benefit plans, net of taxes.

GROUP INFORMATION



Living Media India Limited is the holding Company of T.V. Today Network Limited, which is primarily engaged in publication of magazines.

Company's subsidiary, Mail Today Newspapers Private Limited organises events. The other subsidiary companies, T V Today Network (Business) Limited and Vibgyor Broadcasting Private Limited are yet to commence their operations.



KEY FINANCIAL RATIOS

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Ratio	Standalone			Consolidated		
	FY 2022-23	FY 2021-22	% Change	FY 2022-23	FY 2021-22	% Change
(i) Current Ratio (times)	3.89	5.00	(22.18)	3.91	4.44	(11.96)
(ii) Debt Equity Ratio (times)	0.04	0.03	50.50	0.04	0.03	50.48
(iii) Interest Coverage Ratio (times)	39.93	93.25	(57.18)	39.99	93.17	(57.08)
(iv) Debtors turnover (days)	101.00	97.00	4.47	101.92	97.61	4.41
(v) Operating Profit Margin (%)	14.19	24.59	(42.28)	14.21	24.56	(42.14)
(vi) Net Profit Margin (%)	10.03	19.54	(48.68)	10.05	19.52	(48.51)
(vii) Basic EPS (₹)	14.76	30.46	(51.55)	14.79	30.42	(51.39)
(viii) Basic EPS (excluding exceptional items) (₹)	15.99	30.46	(47.50)	16.02	30.42	(47.34)

Ratios where there has been a significant change from FY 2021-22 to FY 2022-23.

Debt Equity Ratio

For computing this ratio, debt comprises lease liabilities only as there are no other outstanding debts as at the year end.

Increase in this ratio is largely on account of disbursal of special interim dividend of ₹399.78 crore.

Interest Coverage Ratio

Decrease is largely on account of downfall in profit for the year.

Inventory Turnover

There is no inventory balance as at March 31, 2023 and March 31, 2022. Further, there is no cost of material consumed during the financial year 2022-23. Hence, inventory turnover ratio is not applicable for current year.

Operating Profit Margin

Operating profit margin has decreased due to decrease in operating profit.

Net Profit Margin

Net profit margin has decreased due to decrease in profit after tax.

Basic EPS

Basic EPS has decreased due to decrease in profit after tax, being equity share capital remained same.

Basic EPS (excluding exceptional items)

It has decreased due to decrease in profit after tax, being equity share capital remained same.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Your Company's employee strength as on March 31, 2023, was 2,506 (Full Time: 2,372, Consultant: 134). With human resources providing a strategic advantage in the media sector, the Company has taken steps to improve processes for better talent acquisition, performance evaluation, merit recognition, and higher productivity. The Company has also undertaken initiatives to build stronger employee engagement and talent retention. Core policies to enhance efficiencies have been implemented

BOARD'S REPORT

Dear members

Your Directors have the pleasure of presenting their Twenty Fourth (24th) Annual Report of T.V. Today Network Limited (T.V. Today/Company) together with the Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL RESULTS

In compliance with the provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has prepared its

standalone and consolidated financial statements as per Indian Accounting Standards ("Ind AS") for the FY 2022-23. The highlights of the standalone and consolidated financial statements of the Company for the FY 2022-23 and FY 2021- 22 are as under:

(in ₹ Crore)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Income from operations	878.23	930.10	878.23	930.10
Other income	43.56	43.73	43.57	43.89
Profit before Finance Costs, Depreciation and Amortization	174.65	288.51	174.83	288.30
Finance costs	3.34	2.64	3.34	2.64
Depreciation and amortization	41.28	42.33	41.28	42.33
Profit before exceptional items and tax	130.03	243.54	130.21	243.33
Exceptional items	9.85	-	9.85	-
Profit before tax	120.18	243.54	120.36	243.33
Tax expense	32.12	61.82	32.12	61.82
Net Profit	88.06	181.72	88.24	181.51
Other comprehensive income for the year, net of tax	0.10	0.68	0.10	0.68
Total comprehensive income for the year	88.16	182.40	88.34	182.19
Total comprehensive income Attributable to:				
Owners of the Company	NA	NA	88.34	182.19
Non-controlling interests	NA	NA	-	-
Basic earning per share	14.76	30.46	14.79	30.42
Diluted earning per share	14.76	30.46	14.79	30.42

Note:

The above statements and the financial figures given under the head 'Financial Results' are extracted from the Standalone and Consolidated Financial Statements which have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognized accounting practices and policies, to the extent applicable.



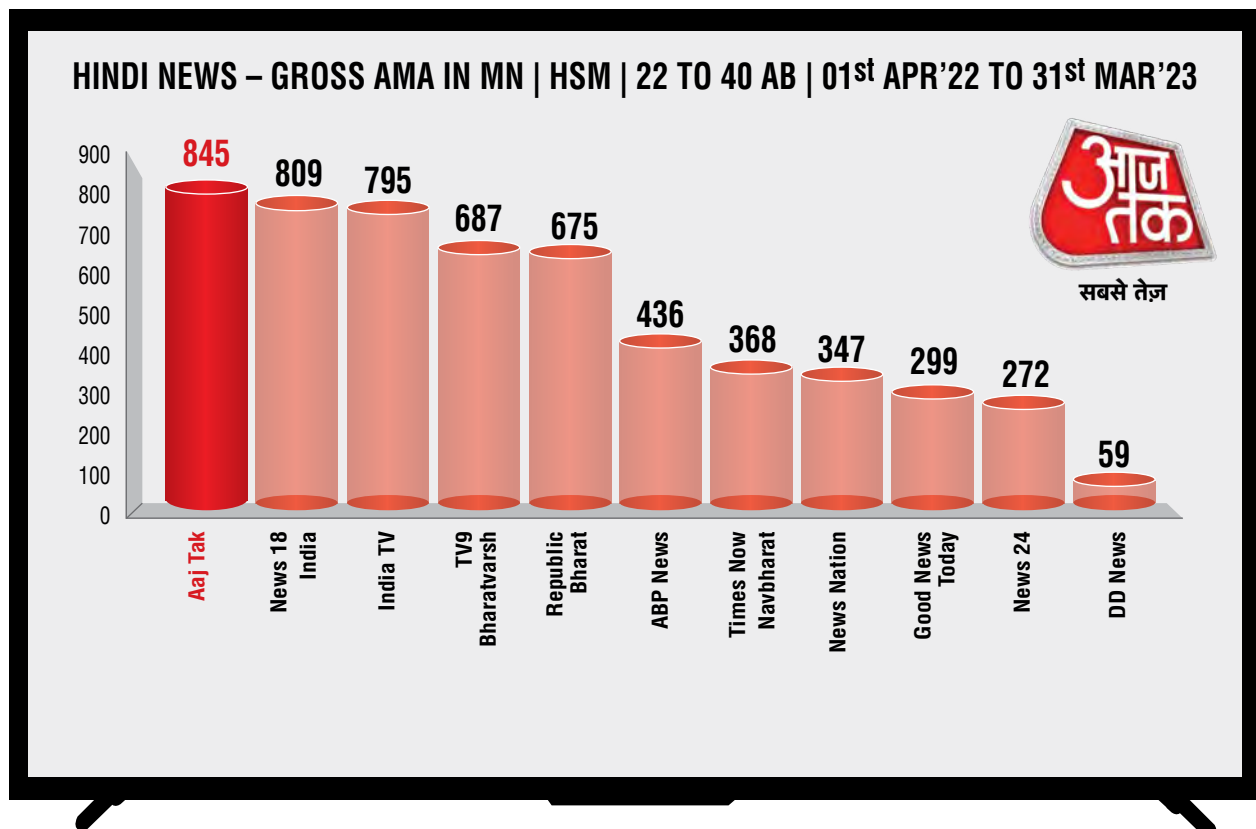
PERFORMANCE

On standalone basis your Company's total income for FY 2022-23 was at ₹ 921.79 Crores. Profit before tax was ₹ 120.18 Crores as compared to ₹ 243.54 Crores in the last year. Profit after tax was ₹ 88.06 Crores as compared to ₹ 181.72 Crores during the last 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.

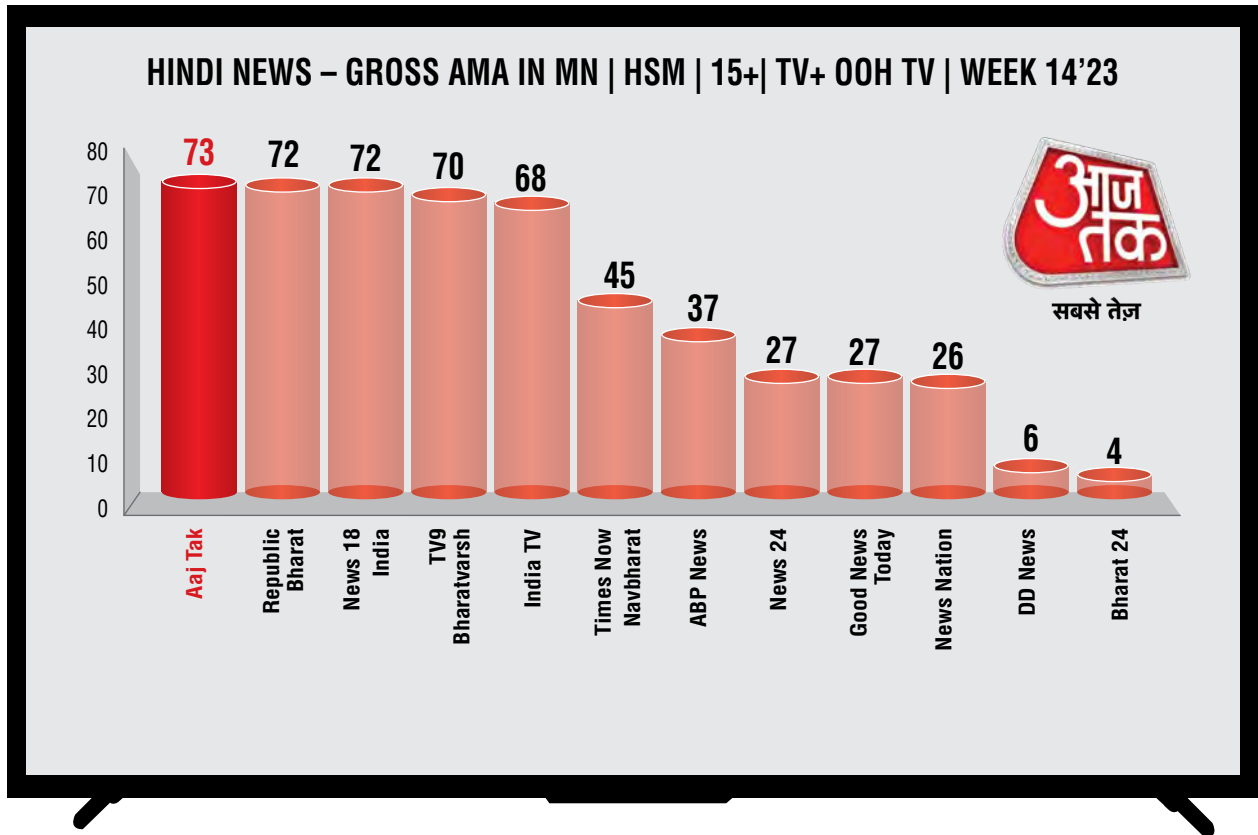
AAJ TAK

Aaj Tak maintained its Leadership among Hindi News Channels in the new Audience Measurement System BARC {Source: BARC | HSM | 22-40 AB | 01st Apr'22 to 31st Mar'23, Rolled Data, Gross AMA in Mn}. Aaj Tak has also maintained the Pole Position across major News Breakouts and Critical News Broadcasts such as Independence and Republic Day Celebrations, Hon'ble PM Modi's Live Address at the India Today Conclave, Hon'ble President Draupadi Murmu's Election Victory and Swear-in, National Occasions and even State Level Critical Breaking News such as declaration of Eknath Shinde as Chief Minister of Maharashtra.



Source: BARC | HSM | 22-40 AB | 01st Apr'22 to 31st Mar'23, Rolled Data

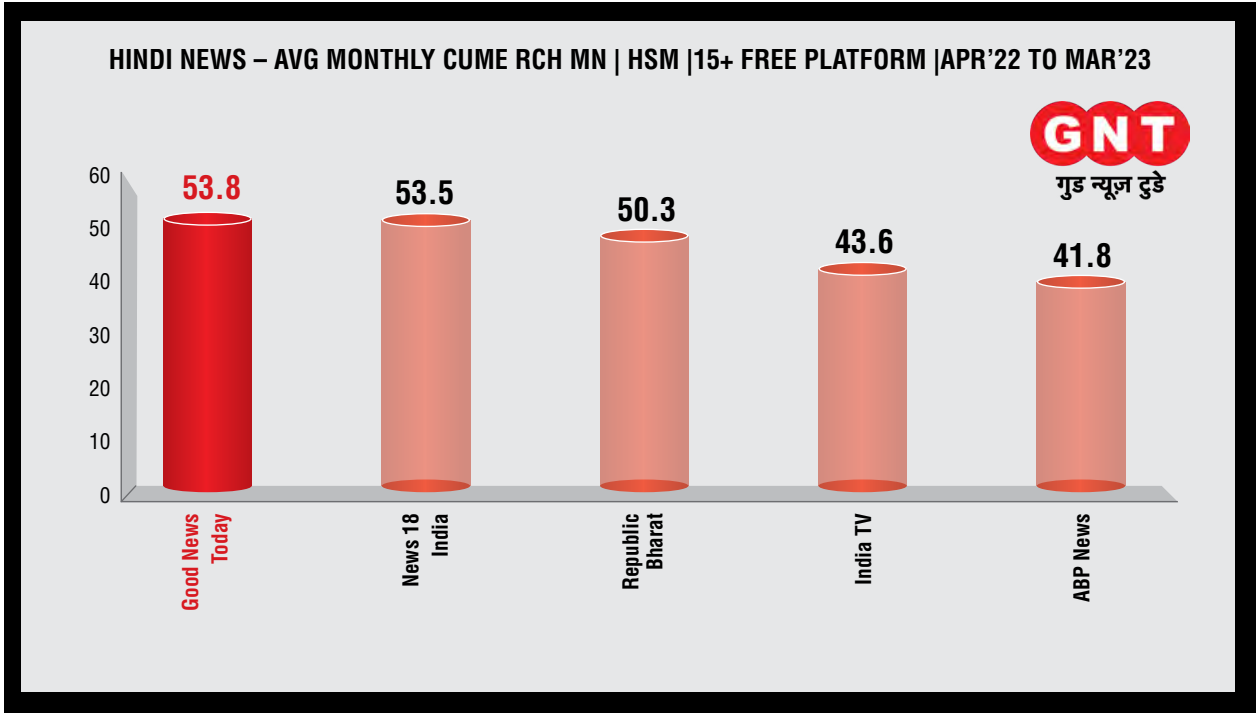
Aaj Tak has opened with No.1 in the new FY (2023-24) also.



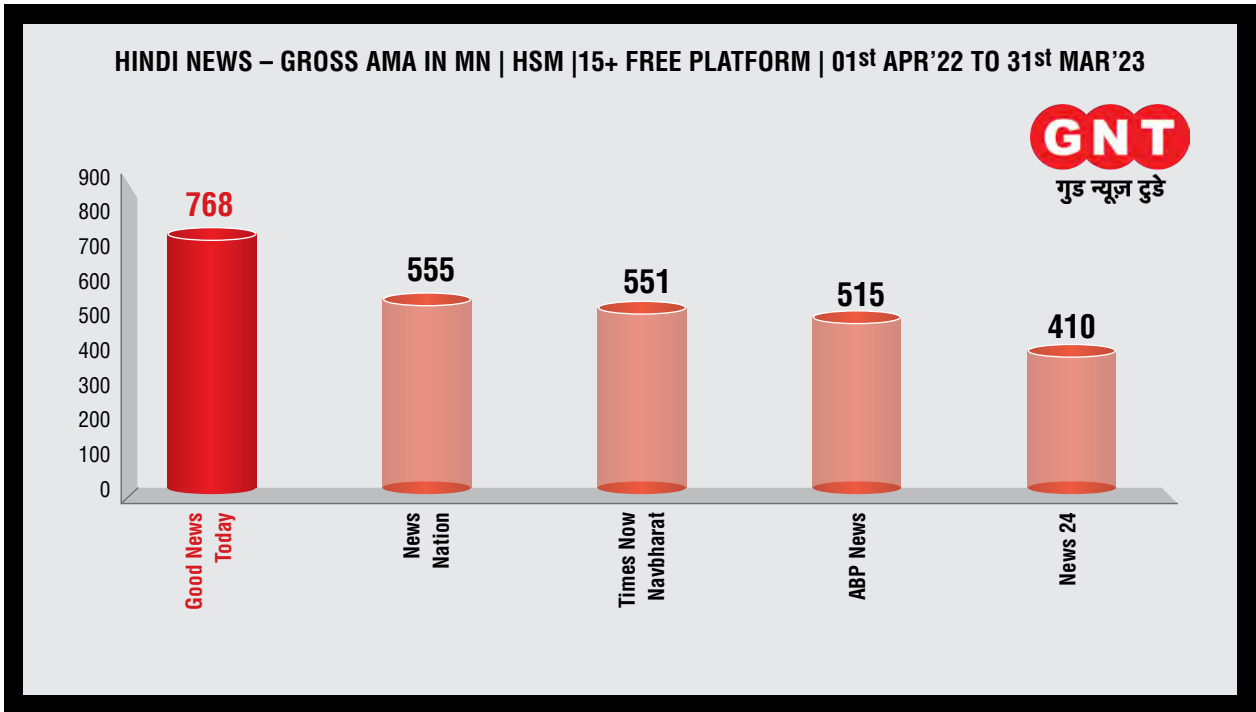
Source: BARC | HSM | 15+ | Week 14'23, TV + OOH TV, Rolled Data

GOOD NEWS TODAY

Good News Today has higher reach than many of top Hindi News Channels {Source: BARC | HSM | 15+ Free Platform | Apr'22 to Mar'23, Avg Monthly Cume Reach} and has been ahead of many renowned News Channels – Zee News, ABP News, Zee Hindustan, Times Now Navbharat in terms of viewership {Source: BARC | HSM | 15+ Free Platform | Week 14'22 to Week 13'23, Avg Weekly Gross AMA'000s}



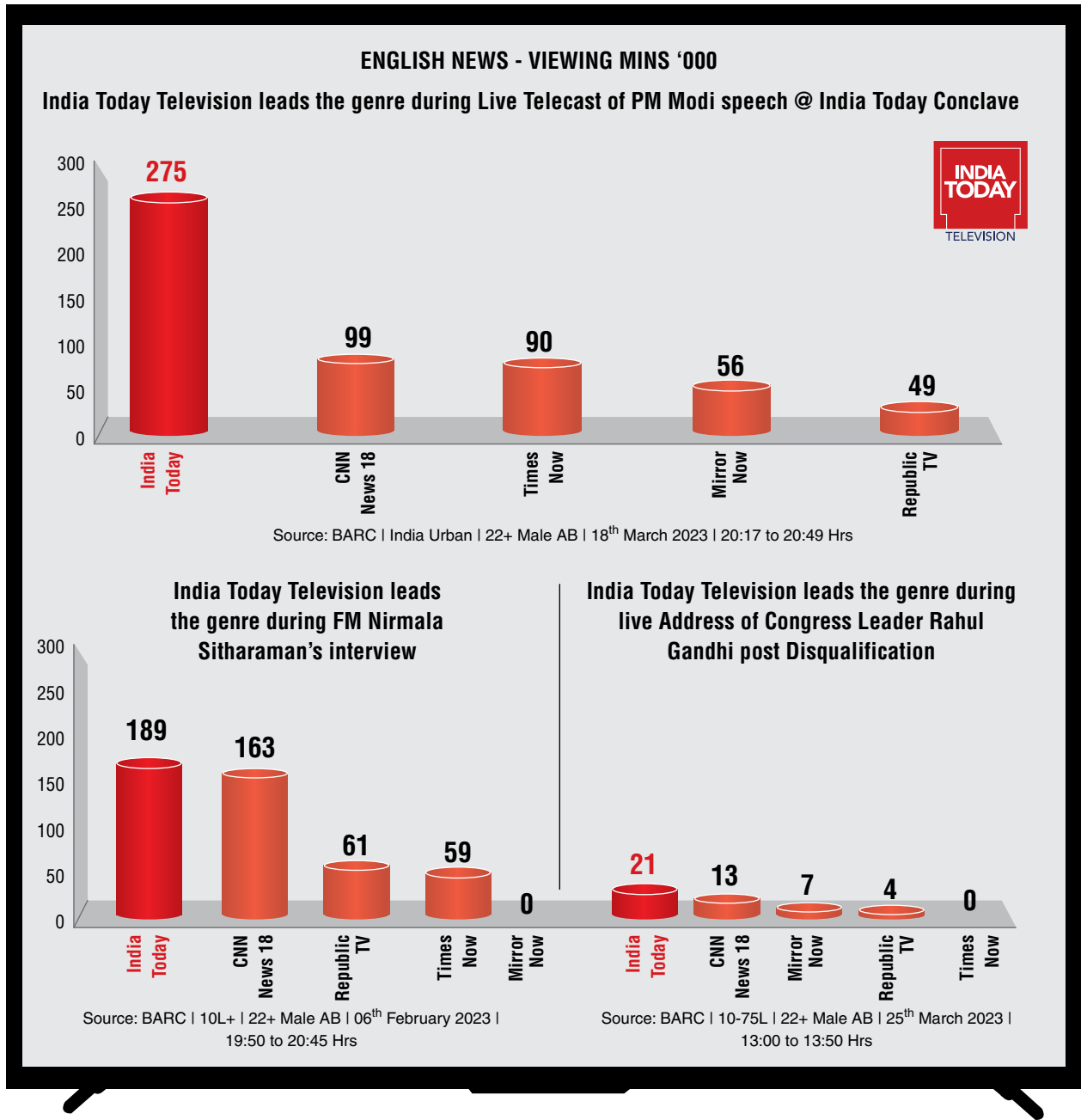
Source: BARC | HSM | 15+ Free Platform | Apr'22 to Mar'23



Source: BARC | HSM | 15+ Free Platform | 01st Apr'22 to 31st Mar'23

INDIA TODAY TELEVISION

India Today Television has also obtained leadership positions in critical News and Events such as Hon'ble PM Modi's Live Address at the India Today Conclave, Hon'ble FM Nirmala Sitharaman's interview at our Budget Special Event and Congress Leader Rahul Gandhi's Live Address post Disqualification from Lok Sabha.



TV Today Network reaches out to 259 Mn viewers each month from Apr'22 to Mar'23

Source: BARC | India | 2+ | 01st Apr'22 to 31st Mar'23, Monthly Cume Rch, Rolled Data



ISHQ 104.8 FM

Your Company operates a radio station under the brand name of '104.8 Ishq FM'. Ishq FM is 'India's only Romantic Radio Station' and currently operates in the top 3 metro cities of Delhi, Mumbai and Kolkata. The station has its listeners hooked on its romantic music and its innovative soundscape creates an immersive listening experience.

Ishq FM plays quality programming that caters to the interests of the audience in a surefire way of gaining popularity. The Radio Jockeys create a loyal following & human connection with humour & celebrity interviews interspersed bringing in the fun element.

During the year under review, the brand focused on localization of content, music & content innovation and taking the brand on-ground. The revamp of drive-time shows, Ye Dilli Hai & Laukar Mumbai to local positioning garnered favourable preference for the brand. With programming innovation at its core & focus on local community & city-led content, some engaging initiatives were executed. For Diwali, Gift Stock Exchange gave its listeners a chance to win exciting gifts. For Independence Day, Azaadi Kiraye Se gave listeners a chance to get Ishq to take over the burden of their house rentals. A Talent Hunt - Voice of Ishq in Kolkata helped Ishq find worthy on-air talent.

During the year, Ishq FM hosted a series of public service initiatives like Samvidhan India, April Cool, Janta Claus & Yeh Public Sab Janti Hai taking relevant information to the masses.

On the Music innovation front, Ishq FM became the first radio station in the country to introduce the digitally popular music genre, lo-fi on its airwaves- every night 12 se 2, the Lo-Fi Show. The brand also did a campaign 'Ads Kam, Gaane Zyada' highlighting that the station plays maximum music per hour in comparison to any other radio station.

Ishq FM hosted the 2nd edition of the Ishq Music Awards, celebrating music and romance together with various music artists by felicitating the best of them. Ishq FM also organized Concerts in Delhi & Mumbai- Ishq Sufiana with Nooran Sisters & Nizami Bandu & Ishq with Papon.

During the year, the radio station was felicitated with 5 awards at Golden Mikes and 25 awards at ACEF Global Customer Engagement Forum & Awards in 2022.

DIGITAL BUSINESS

India Today is the country's pioneering news organisation that has grown into the number one video general news publisher along with leadership in the broadcast and publishing arena.

With assets such as aajtak.in, indiatoday.com, and businesstoday.in, we are India's biggest news brand which serves almost 1/3rd of general news text and video audiences and is de-facto No.1 on CTV audiences.

We have digital-first initiatives, which are scaling fast on D2C revenues too. We are relentlessly focused on building, measuring, engaging, and monetizing exclusive assets produced by India's most revered editorial team. Our goal is to understand, lead and dominate the consumer pathway from trial to conversion through content personalization and curation.

TAK CHANNELS

The India Today Group's, Tak channels, were launched with the core philosophy of 'Aapki News, Aapke Liye, Aapke Time Par'. As part of this philosophy, Tak's portfolio includes multiple interest-based and news-based channels. The India Today Group's 22 dedicated digital-first video-channels have a presence across 11 content genres and six languages including National News, International News, Business News, Regional News, Sports News, Crime News, Entertainment, Astrology, Fitness, Lifestyle and Literature. The social-media subscriber base of all digital-first channels grew by 11% during the last one year. Further, the digital first channels have garnered 15.2 Billion video views across social platforms. (Source: Facebook Insights, Youtube Analytics, Apr'22-Mar'23) and a collective fan-base of 81.6 Million (Source: YouTube Subscriber Mar'23).

Apart from this, following youtube channels of the Company saw the maximum subscriber growth during the year under review — Sahitya Tak, Mumbai Tak, Gujarat Tak, Astro Tak & Crime Tak has witnessed a subscriber growth of 45%, 43%, 39%, 32%, & 28% respectively.

Taks and The Lallantop are the Digital First News channels of the India Today Group. The digital first brands have presence across social media platforms. Furthermore, for the Taks and Lallantop, the Company has launched the own destination platforms / websites



ANNUAL REPORT 2022-23

including UP Tak (www.uptak.in), MP Tak (www.mptak.in), Mumbai Tak (www.mumbaitak.in), Sports Tak (www.thesportstak.com), Rajasthan Tak (www.rajasthantak.com), Kisan Tak (www.kisantak.in), Gujarat Tak (www.gujarattak.in), Crime Tak (www.crimetak.in) and The Lallantop (www.thelallantop.com).

Apart from the digital growth, Taks have organized various on-ground shows during the year like Gujarat Tak Baithak, MP Tak Baithak, KisanTak Summit and UP Tak Utsav. This is over and above the various new launches including website, App and Youtube channels.

BUSINESS TODAY DIGITAL

Business Today (“BT”) has today become the country’s most renowned platform for business news and analysis. Business Today Digital (www.Businessstoday.in) reported 205% growth in Total Monthly Unique Visitors on Comscore Multiplatform-from 4.64 million in March 2022 to 14.14 million in March 2023, it has improved its Comscore Business News segment rank on Monthly Unique Visitors from No. 14th in July’22 to No. 4th in March’23. www.businessstoday.in has entered the top 5 in the business and economy category. Business Today now has a consistent userbase of over 20 million per month with page views above 36 million, as per Google Analytics data.

Business Today launched some of the Key digital assets during the year like BT Markets Today, BT Tech Today, BT Money Today, BTTV, BTMAG, BT Upstart, Markets Analytics and Company/Equity Pages, Sector and Industry Coverage (Banking, Commodities, Information Technology, Auto, Pharma, Energy, Real Estate, and Telecom). Business Today launched some key monetisable digital assets and Events curated during the year are BT India@100, BT Davos, BT Banking and Economy Summit, Market Today Summit, BT Best Banks Awards. Further Business Today has recently launched its Hindi site BTBazaar.in to enter in vernacular space.

BUSINESS TODAY TELEVISION (BTTV)

Business Today Television (BTTV) has emerged as India’s fastest multi-platform business news channel that has set a new bar in the coverage of business and the economy of the world’s fifth-largest and fastest-growing economy. One of the latest innovations by the India Today Group, BTTV is part of the 30-year-

old Business Today megabrand and complements the group’s strategic vision for its brand to achieve leadership across ‘on stands, online, and on air’.

BTTV is available on TV, web, and social media platforms including YouTube, Facebook, LinkedIn, Twitter and Instagram. The channel provides in-depth, engaging coverage including real-time breaking news, analysis, expert views, and long-form shows on a variety of topics, from the corporate world to stock markets to the macro and the new economy, as well as a variety of powerful event IPs.

With over 101 million views over the year and over 6 million subscribers across various platforms including YouTube, Facebook, www.businessstoday.in and bazaar.businessstoday.in, BTTV has established itself as one of the top business news destinations and is a major player in the digital media space. BTTV’s content finds particular favour with consumers in the 24-45 years age category.

The year also saw the launch of BTBazaar, the Hindi VoD offering and bazaar.businessstoday.in. In the short period since inception, the new offerings are growing at a fast clip. One of the most original in-depth documentary in recent memory, was Money-Gaatha, which explains the otherwise mundane story of currency to the masses, in an easy, accessible manner. The story of currency over millennia, from the first “phooti-kaudi”, to the “damdi”, to the “dhela”, to the “pai”, “paisa”, “aana”, “rupiya” and now the era of digital currency is told in this effort to chart a significant element of human history that started with the barter system, the exchange of goods and services without the use of money.

DIVIDEND

During the year under review, your Company has declared the highest ever dividend to its shareholders in a financial year. The details of dividend declared/recommended are as under:



Type of Dividend	Financial Year 2022-23			Financial Year 2021-22		
	Rate per equity share	Dividend per share (in ₹)	Dividend payout (in ₹ crore)	Rate per equity share	Dividend per share (in ₹)	Dividend payout (in ₹ crore)
Special Interim Dividend	1340%	67	399.78	-	-	-
Final Dividend	60%	3	17.90*	60%	3	17.90
Total Dividend Payout			417.68			17.90

* The Board of Directors in their meeting held on May 16, 2023 has recommended final dividend of ₹3 (@60%) per equity share of face value of ₹5 each amounting to ₹17.90 Crores subject to approval of shareholders in the ensuing Annual General Meeting.

Pursuant to Regulation 43A of the SEBI Listing Regulations, a Dividend Distribution Policy is in place, which is available on the Company's Website at <https://specials.indiatoday.com/aahtaknew/download/dividend-distribution-policy-tvtn.pdf>

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2023.

SHARE CAPITAL

For the financial year ended 2023, 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/- (Five Only) each and 5,00,000 (Five Lac) Preference Shares of ₹100/- (One Hundred Only) each as on March 31, 2023.

The issued, subscribed and paid up equity share capital of the Company stood at ₹29,83,43,075/- consisting of 5,96,68,615 Equity Shares of ₹5/- each as on March 31, 2023.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the Directors of the Company.

RE-APPOINTMENT OF DIRECTORS

Subsequent to the end of year under review, following changes have occurred in the directorships of the Company:-

(i) Based on the recommendations of Nomination and Remuneration Committee and the Audit Committee, the Board of Directors in their meeting held on February 03, 2023, subject to the approval of shareholders vide special resolution, approved the re-appointment and remuneration of Mr. Aroon Purie (DIN: 00002794) as Chairman and Whole Time Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years with effect from April 01, 2023 to March 31, 2028. On April 09, 2023, the above mentioned resolutions were passed through Postal Ballot by Shareholders with requisite majority.

(ii) Based on the recommendations of Nomination and Remuneration Committee and the Audit Committee, the Board of Directors in their meeting held on February 03, 2023, subject to the approval of shareholders vide ordinary resolution, approved the re-appointment of Ms. Kalli Purie Bhandal (DIN: 00105318) as Vice Chairperson & Managing Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect from April 01, 2023 to March 31, 2028 and approved the remuneration, subject to the approval of shareholders vide special resolution, for a period of 3 (three) years with effect from April 01, 2023 to March 31, 2026. On April 09, 2023 the above mentioned resolutions were passed through Postal Ballot by Shareholders with requisite majority.

The details of voting of above mentioned Resolution(s) passed through Postal Ballot by Shareholders are provided in the Corporate Governance Report that forms part of this Annual Report.

➤ **RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION**

In terms of the provisions of the Companies Act, 2013, Mr. Devajyoti N. Bhattacharya (DIN: 00868751), Non-Executive and Non Independent Director of the Company, retires at the ensuing Annual General Meeting (“AGM”) and being eligible, seeks re-appointment. A resolution seeking shareholders’ approval for his re-appointment forms a part of the Notice of the ensuing AGM.

➤ **KEY MANAGERIAL PERSONNEL**

Based on recommendation of NRC, the Board of Directors in their meeting held on February 11, 2022 had appointed Mr. Dinesh Bhatia as Group Chief Executive Officer of the Company which was subject to the approval of Ministry of Information and Broadcasting (MIB). In this regard, during the year under review, the Company has received the said approval of MIB dated May 18, 2022. Accordingly, Mr. Dinesh Bhatia was appointed as Chief Executive Officer (CEO) and designated as Group CEO of your Company with effect from May 18, 2022.

As on March 31, 2023, the following are the Key Managerial Personnel of the Company except the Chairman & Whole Time Director and Vice-Chairperson & Managing Director:

S. no.	Name	Designation
1	Mr. Dinesh Bhatia	Group Chief Executive Officer
2	Mr. Ashish Sabharwal	Group Head – Secretarial, Company Secretary and Compliance Officer
3	Mr. Yatender Kumar Tyagi	Chief Financial Officer

➤ **INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company’s code of conduct for Directors and Senior Management Personnel and there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar

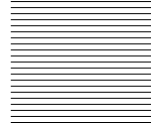
(‘IICA’). Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA.

In the opinion of the Board, all the Independent Directors possess strong sense of integrity and are having requisite experience, qualification and expertise. For further details, please refer Corporate Governance Report which forms part of this Annual Report.

POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of 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>. During the financial year under review, no changes were made in the Policy.



ANNUAL EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of the Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Annual Evaluation process was completed for the financial year 2022-23. The evaluation process, procedure and outcome have been explained in the Corporate Governance Report which forms part of this Annual Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

A note on the familiarisation programme adopted by the Company for training of the Independent Directors, is set out in the Corporate Governance Report which forms part of this report. Further at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her duties and responsibilities.

BOARD MEETINGS

The Board met 4 (four) times in the financial year 2022-23. 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

The details of composition and other related information of the Audit Committee is stated in the Corporate Governance Report which forms part of this Annual Report.

SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2023, the Company has 3 (three) subsidiary companies in terms of the provisions of the

Act, namely, T V Today Network (Business) Limited, Mail Today Newspapers Private Limited and Vibgyor Broadcasting Private Limited. The Company has no material subsidiary in accordance with the SEBI Listing Regulations.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, consolidated financial statements of the Company and all its subsidiaries have been prepared, which form part of the Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is annexed as **Annexure I**.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company, are available on 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 subsidiary are available for inspection at the Company's registered office and registered office of the subsidiary Companies as well as available on the website of the Company i.e. <https://www.aajtak.in/investor>. The Company will provide the copy of the financial statements of its subsidiary companies to the members upon their request.

No Company has become / ceased to be Associate or Joint Venture during the financial year 2022-23.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

During the year under review, the Company had transferred the unpaid/unclaimed dividend pertaining to financial year 2014-15 amounting to ₹3,15,795/- 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, 2023 on the website of the Company at link <https://www.aajtak.in/investor>.

Further, in terms of Section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, the Company had transferred 5,657 equity shares pertaining to financial year 2014-15 to the demat account of Investor Education and Protection Fund Authority, details of

which are uploaded on the website of the Company i.e. <https://www.aajtak.in/investor/>.

Shares which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company at <https://www.aajtak.in/investor/>.

STATUTORY AUDITORS

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W / E300004) were re-appointed as the Statutory Auditors of the Company in the 23rd AGM of the Company held on September 27, 2022 for a second term of five consecutive years from the conclusion of the said AGM till the conclusion of the 28th AGM to be held in the year 2027.

AUDITORS' REPORT

The Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s PI & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2022-23. 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.

COST AUDITORS

The Cost Audit for financial year ended March 31, 2023 was conducted by M/s. SKG & Co (M. No. 000418).

Further, based on the recommendations of the Audit Committee, the Board has approved the re-appointment of M/s. SKG & Co (M. No. 000418), as the Cost Auditors of the Company for the financial year 2023-24 at a remuneration of ₹1,50,000/- plus applicable taxes and

out of pocket expenses that may be incurred by them during the course of audit. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. SKG & Co., Cost Auditors is included in the Notice of the ensuing AGM. The Company has maintained accounts and records as specified under sub-section (1) of section 148 of the Act.

CORPORATE SOCIAL RESPONSIBILITY

At T.V. Today, Corporate Social Responsibility (CSR) encompasses much more than social outreach programmes and aims to create a social impact in the local community and the society at large. Over the years, the Company has aligned its business processes and goals to make a more deep-rooted impact on the society's sustainable development. In accordance with the requirements of Section 135 of the Act, the Company has constituted a CSR Committee. The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The composition of the CSR Committee is provided in the Annual Report on CSR Activities and Corporate Governance Report, which forms part of this Report.

The Corporate Social Responsibility Policy ("CSR Policy") adopted by Board is available on the Company's website at <https://aajtak.in/investor/>. The Policy recognizes that corporate social responsibility 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 Policy also lays down the list of activities for CSR projects, programs and activities.

The 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 objective of the CSR policy.

Further, during the year under review, in terms of provision of section 135 of the Act, the Board of



Directors on the basis of recommendations of CSR Committee, has approved allocation of ₹4,43,09,200/- towards CSR activities for the financial year 2022-23 to Care Today Fund. The projects undertaken during the year focussed on the following:

- (i) Disaster Management;
- (ii) Plantation of Trees;
- (iii) Promoting and providing access to Education;
- (iv) Livelihood enhancing projects;
- (v) Providing Healthcare and Sanitation Support

Further, out of the total amount so earmarked for CSR for the Financial Year, the Company spent ₹2,14,57,861 /- during the financial year 2022-23 and transferred the balance amount of ₹2,28,51,339/-, which was allocated to ongoing projects and remained unspent as on March 31, 2023, to CSR Unspent Account on April 20, 2023.

Further, the Company spent ₹1,09,15,426/- during the financial year 2022-23 out of the CSR Unspent Account maintained for the ongoing projects approved in the financial year 2021-22. The balance unspent CSR amount for the financial year 2021-22 as on March 31, 2023 is ₹60,42,596/-.

Detailed reasons for unspent amount is provided in the Annual Report on Corporate Social Responsibility activities 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 the Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Securities and Exchange Board of India ('SEBI') vide Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 and regulation 34 of SEBI (LODR) Regulations, 2015, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a significant step towards giving platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from Business Responsibility Report from financial year 2022-23 onwards.

In compliance with these regulations, the Company has prepared a BRSR for FY 2022-23 which includes non-financial disclosures which are from an Environmental, Social and Governance ("ESG") perspective and are sought under 9 principles of National Guidelines on Responsible Business Conduct (NGRBC) for measuring the performance of the businesses in the area of business responsibility and sustainability and the same is presented in a separate section and forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section, forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance forms part of the 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 2022-23 does not contain any qualifications, reservations or adverse remarks.

INTERNAL CONTROL / INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has adequate Internal control/Internal Financial control systems commensurate with the size and nature of its business. An internal audit programme covering various activities and periodical reports are submitted to the management. The Company has a well-defined organizational structure, authority levels and internal rules and guidelines for conducting business transactions.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

RISK MANAGEMENT

The Company has a duly approved Risk Management Policy and constituted Risk Management Committee as required under SEBI Listing Regulations. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management.

The Company faces constant pressure from the evolving marketplace that impacts important issues in risk management and threatens profit margins. The Company emphasizes on those risks that threaten the achievement of business objectives of the Company over the short to medium term. Your Company has adopted the mechanism for periodic assessment to identify, analyze, and mitigate the risks.

The appropriate risk identification method depends on the application area (i.e. nature of activities and the hazard groups), the nature of the project, the project phase, resources available, regulatory requirements and client requirements as to objectives, desired outcome and the required level of detail.

All the senior executives have the responsibility for over viewing management's processes (which results in identifying, assessing and monitoring risk

associated with organization's business operations) and the implementation and maintenance of policies and control procedures to give adequate protection against key risk of the Company.

Further, in carrying out the risk management processes, the senior executives of the Company consider and assess the appropriateness and effectiveness of management information and other systems of internal control, encompassing review of the external Auditor's report to management on internal control and action taken or proposed resulting from those reports.

The risk management and internal control systems within the organization encompass all policies, processes, practices and procedures established by management and / or the Board to provide reasonable assurance that:

- Established corporate, business strategies and objectives are achieved;
- Risk exposure is identified and adequately monitored and managed;
- Resources are acquired economically, adequately protected and managed efficiently and effectively in carrying out the business;
- Significant financial, managerial and operating information is accurate, relevant, timely and reliable and
- There is an adequate level of compliance with policies, standards, procedures and applicable laws and regulations.

POLICIES OF THE COMPANY

The Company as per the provisions of Act and SEBI Listing Regulations has formulated the following policies and uploaded them on its website:

Name of the Policy	Brief Description	Web link
Policy on Materiality of Related party Transactions and dealing with related party transactions	The policy regulates the related party transactions of the Company.	http://specials.indiatoday.com/ajitaknew/download/Policy-on-Materiality-of-Related-Party-Transactions-and-dealing-with-Related-Party-transactions.pdf
Policy for determining material subsidiaries	The policy is used to determine the material subsidiaries and regulate the investments of Company in material subsidiaries	http://specials.indiatoday.com/ajitaknew/download/Policy-for-determining-Material-Subsidiary.pdf
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, KMP, senior management personnel and other employees.	https://specials.indiatoday.com/ajitaknew/download/Nomination-and-Remuneration-Policy.pdf
Vigil mechanism & Whistle Blower Policy	The Company has adopted a vigil mechanism & whistle blower mechanism to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct or policy.	http://specials.indiatoday.com/ajitaknew/download/Vigil_Mechanism_Whistle_Blower_Policy.pdf



Name of the Policy	Brief Description	Web link
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	http://specials.indiatoday.com/ajitaknew/download/CSR-Policy-TVTN-Final.pdf
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	http://specials.indiatoday.com/ajitaknew/download/Policy-on-determination-of-Materiality.pdf
Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws.	https://specials.indiatoday.com/ajitaknew/download/dividend-distribution-policy-tvtn.pdf
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.	http://specials.indiatoday.com/ajitaknew/download/BRSR-Policy-2022-23.pdf
Archival Policy	Through this policy the Company seeks to preserve and manage the records of the Company in a consistent and logical manner.	https://specials.indiatoday.com/ajitaknew/download/ARCHIVAL_POLICY.pdf
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.	http://specials.indiatoday.com/ajitaknew/download/Risk_Management_Policy.pdf
Policy for Registrar and Share Transfer Agent.	The Policy is framed to provide uniform guidelines on matters relating to dividend distribution, transfer and transmission of shares, working of the RTA and internal controls to be implemented with regard to the said matters.	https://specials.indiatoday.com/ajitaknew/download/POLICY-FOR-REGISTRAR-AND-SHARE-TRANSFER-AGENT.pdf
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.	https://specials.indiatoday.com/ajitaknew/download/CodeofPracticesand-12-4-2019.pdf
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.	http://specials.indiatoday.com/ajitaknew/download/Policy-on-Preservation-of-Documents.pdf

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the persons covered under the policy including Directors and employees 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

reportable matters may be disclosed to the vigilance officer who operates under the supervision of the Audit Committee. Persons covered under the Policy may also report to the Chairman of the Audit Committee.

While the Vigil Mechanism & Whistle blower policy encourages complainants to make protected disclosures in good faith, it also forbids raising concerns with malicious intent.

During the year under review, no complaints were received under Vigil Mechanism & Whistle Blower Policy and no employee was denied access to the Chairman of the Audit Committee.

DETAILS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note No. 26 of the Notes to Accounts of the financial statements. During the financial year under review, the Company has complied with the provisions of Section 186 of the Act read with the rules made thereunder.

ANNUAL RETURN

The Annual Return, as required under Section 92 of the Act, is available on the Company's website at <https://www.aajitak.in/investor>

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and dealing with Related Party Transactions. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated Policy can be accessed on the Company's website at <https://www.aajitak.in/investor>.

All related party contracts/ arrangements/ transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the financial year, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 is not applicable for the financial year 2022-23 and hence does not form part of the report.

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.

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 of Directors u/s 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure IV** to this report.

In terms of the first proviso to Section 136 of the Act, the annual report is being sent to all members of the Company excluding particulars of employees as required under section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Managerial Personnel) Rules, 2014. The same is open for inspection at the registered office of the Company during business hours for a period starting twenty days before the date of the AGM. Any member interested in obtaining a copy thereof, may write to the Company Secretary.

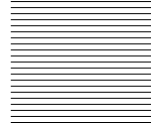
During the year under review, except, Mr. Aroon Purie who drew remuneration of ₹4,25,99,065 /- per annum from Living Media India Limited in the capacity of Editor in Chief in Living Media India Limited, Holding Company of the Company, no other Director of the Company was in receipt of any remuneration or commission from any holding company or subsidiary company of the Company for the Financial Year 2022-23.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as **Annexure V** forming part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant material orders passed by the Regulators/ Courts/ Tribunals during the financial year 2022-23 which would impact the going concern status of the Company and its future operations.



DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is confirmed that:

- in the preparation of the annual accounts for the year ended March 31, 2023, 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, 2023 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts of the Company on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment. The policy and the Internal Complaints Committee is announced to all staff and is available on the internal portal and is also disclosed on the website of the Company at:

<http://specials.indiatoday.com/ajitaknew/download/prevention-of-sexual-harassment-policy-2021.pdf>.

No complaint of sexual harassment was received during the financial year 2022-23.

OTHER DISCLOSURES

- (i) The Statutory Auditors of the Company has not reported incident related to fraud during the financial year to the Audit Committee or Board of Directors under section 143(12) of the Act;
- (ii) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- (iii) No material changes and commitments, if any, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
- (iv) No change in the nature of the business of the Company happened during the financial year under review.

ACKNOWLEDGMENT

Your Directors place on record their deep appreciation for the contribution made by employees at all levels. Their dedication, commitment and team effort helped your Company in achieving the performance during the year.

Your Directors also acknowledge with thanks the continued support given by the Government, Bankers, Members and Investors at large and look forward to their continued support.

For and on behalf of the Board of Directors

Aroon Purie
Chairman & Whole-time Director
DIN:00002794
Address: 6, Palam Marg,
Vasant Vihar,
New Delhi – 110057

Place: Noida
Date: May 16, 2023

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

ANNEXURE - I
PART "A": SUBSIDIARIES

Sl. No	Name of the subsidiary	Date since Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital (₹)	Reserves & Surplus (₹)	Total Assets (₹)	Total Liabilities (₹)	Investments (₹)	Turnover (₹) (note-2)	Profit before Taxation (₹) (note-3)	Provision for Taxation (₹)	Profit after Taxation (₹) (note-4)	Proposed Dividend	Extent of Shareholding (%)
1.	T V Today Network (Business) Limited (note-1)	December 15, 2005	N.A.	N.A.	0.15	0.02	0.18	0.01	-	0.01	(0.00)	0.00	(0.01)	-	100%
2.	Mail Today Newspapers Private Limited (note-1)	March 15, 2017	N.A.	N.A.	123.16	(122.20)	1.02	0.07	-	0.00	(0.36)	-	(0.36)	-	100%
3.	Vibgyor Broadcasting Private Limited (note-1)	August 01, 2017	N.A.	N.A.	0.06	(0.05)	0.02	0.01	-	0.00	(0.01)	0.00	(0.01)	-	100%

Notes:

1. Yet to commence operations
2. Turnover includes other income.
3. Profit before taxation includes Other Comprehensive Income.
4. Profit after taxation includes Other Comprehensive Income.
5. Name of subsidiaries which have been liquidated or sold during the year- **None**

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

Aroon Purie
Chairman & Whole-time Director
DIN: 00002794

Kalli Purie Bhandal
Vice-Chairperson & Managing Director
DIN: 00105318

Ashok Kapur
Director
DIN: 00003577

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K

Yatender Kumar Tyagi
Chief Financial Officer
ICAI Membership No: 091569

Ashish Sabharwal
Group Head –Secretarial and Company Secretary
Membership No: F4991

Place: Noida

Date: May 16, 2023



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
T.V. TODAY NETWORK LIMITED.
L92200DL1999PLC103001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **T.V. Today Network Limited (hereinafter called "the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2023 ("**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 year under review)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the year under review)
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the year under review)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the year under review)
 - i. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (Not Applicable during the year under review) and
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations, 2015').

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.) and as informed to us, there are no laws which are specifically applicable to the Company.

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

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned 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 Nil changes in the composition of the Board of Directors of the Company during the Audit Period.
- (ii) Further, the composition of all statutory committee(s) was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and



processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period there are Nil events occurred in the Company having major bearing on the Company's affairs.

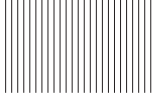
**For PI & Associates,
Company Secretaries**

**Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109E000285175**

Place: Delhi
Date: May 16, 2023

Disclaimer:

The above report is subject to the review of the **Audited Financial Statements for the year ended March 31, 2023 with Auditor's Report**. Further, 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.



**ANNUAL
REPORT
2022-23**

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 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: A032109E000285175**

Place: Delhi
Date: May 16, 2023



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 operation. 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 environment with best interest.

2. COMPOSITION OF CSR COMMITTEE:

S.No	Name of the Directors	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Aroon Purie	Chairman & Whole-time Director	2	2
2	Ms. Kalli Purie Bhandal	Vice Chairperson & Managing Director	2	2
3	Mr. Ashok Kapur	Independent Director	2	2

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/Annual-Action-Plan-for-FY-2022-23.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): ₹2,21,54,58,040

b) Two percent of average net profit of the Company as per section 135(5): ₹4,43,09,200

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): ₹4,43,09,200

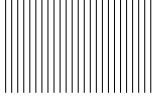
6. (a) Amount spent on CSR Projects

(both Ongoing Project and other than Ongoing Project) : ₹ 2,14,57,861

(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)]: ₹2,14,57,861



(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
2,14,57,861	2,28,51,339	April 20, 2023	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)	4,43,09,200
(ii)	Total amount spent for the Financial Year	2,14,57,861
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl No.	Preceding Financial Year (s)	Amount transferred to unspent CSR Account under section 135(6) (₹)	Balance Amount in unspent CSR Account under sub - section (6) of Section 135 of the Act (₹)*	Amount Spent in reporting Financial Year (₹)	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.(₹)	Deficiency, If any
					Amount (₹)	Date of Transfer		
1	2021-22	1,69,58,022	60,42,596	1,09,15,426	Nil	Nil	60,42,596*	Nil
2	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2019-20	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Note:- ₹622/- has been deducted by bank during the year 2022-23 for account maintenance charges.

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 applicable	Name	Registered address
Not Applicable							

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

Most projects are of long-term and on-going in nature and hence funds were utilized based on the need and progress of each project activities.

Kalli Purie Bhandal

Vice-Chairperson & Managing Director
DIN: 00105318
6, Palam Marg, Vasant Vihar,
New Delhi – 110057

Aroon Purie

Chairman & Whole-time Director
Chairman CSR Committee
DIN:00002794
6, Palam Marg, Vasant Vihar,
New Delhi - 110057

Place: Noida

Date: May 16, 2023

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 change in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary during the financial year 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

S.no	Name of the Director/ KMP	Designation	**% increase in Remuneration in the FY 2022-23	**Ratio of remuneration of each Director to median remuneration of employees for the FY 2022-23
1	Mr. Aroon Purie	Chairman & Whole time Director	(51.06)#	86.98
2	Ms. Kalli Purie Bhandal	Vice-Chairperson & Managing Director	(46.64)*	85.73
3	Mr. Dinesh Bhatia [^]	Group Chief Executive Officer	N.A.	N.A.
4	Mr. Ashish Sabharwal	Group Head - Secretarial & Company Secretary & Compliance Officer	15.60	N.A.
5	Mr. Yatender Kumar Tyagi	Chief Financial Officer	(9.34)	N.A.

Mr. Aroon Purie is entitled for fixed commission of 5% on net profits of the Company. However the % decrease in the remuneration is due to decrease in net profits of the Company.

* Ms. Kalli Purie Bhandal, apart from fixed remuneration, is also entitled for commission of upto 2% of net profits of the Company. However the % decrease in the remuneration is due to decrease in net profits of the Company.

[^]Mr. Dinesh Bhatia was appointed as Group Chief Executive Officer of the Company w.e.f May 18,2022. Since comparable remuneration as Group Chief Executive Officer is not available, therefore, percentage increase in remuneration is not calculated.

** 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 ₹6,92,000/-. During the financial year, there was increase of 2.98% in the median remuneration of employees.

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

iii. There were 2,506 permanent employees on the rolls of the Company as on March 31, 2023.

Aroon Purie
Chairman & Whole-time Director
DIN- 00002794

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 5% whereas the decrease in the managerial remuneration for the same financial year was 30.61%. The decrease in managerial remuneration is due to decrease in the net profits of the Company.

Address-6, Palam Marg, Vasant Vihar,
New Delhi-110057.

Place: Noida
Date: May 16, 2023



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 utilizing alternate sources of energy: As a step towards encouraging alternate sources of energy, the Company has taken steps for green energy utilisation, load study, consumption patterns, estimation on site feasibility of solar implementation, assessment of open space solar implementation, assessment of capital investment and cost effectiveness.

Besides, the Company has three electric vehicles in its existing fleet operations to manage guests' movement and plans to get a few more electric vehicles in future. Further, the Company also plans to implement "open space solar" and are exploring for the possibilities of making 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 ₹1,00,33,511/- on energy conservation equipments i.e. Edge Server Technology, electric vehicles and LED lights.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards Technology Absorption and the benefits derived like product improvement, cost reduction, product development or import substitution

The Company is into the business of television programming and broadcasting activities. The Company is aware of implementation of latest technologies in key working areas and uses latest technology and 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 Year and Financial Year 2022-23	Value of Import
2019-2020	0.67
2020-2021	6.31
2021 -2022	4.03
2022-2023	3.63

(b) Whether the technology been fully absorbed- Yes

(c) If not fully absorbed, areas where absorption has not taken place and the reasons thereof- N.A.

(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 and keep constant engagement with vendors to understand the new products that were launched.

(₹ in Crore)

(i)	Value of Imports (CIF basis)	3.70
(ii)	Expenditure in foreign Currency	
	(a) Production Cost	14.82
	(b) Advertising, distribution & sales promotion	0.34
	(c) Others	5.01
(iii)	Income in Foreign Currency	107.12

For and on behalf of the Board of Directors

Aroon Purie

Chairman & Whole-time Director

DIN- 00002794

Place: Noida

Address: 6, Palam Marg,

Date: May 16, 2023

Vasant Vihar, New Delhi-110057

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our governance philosophy is based on trusteeship, transparency and accountability. 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.

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. For us, Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation.

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's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company.

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.

BOARD OF DIRECTORS

BOARD DIVERSITY & STRUCTURE

The Company recognizes 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.

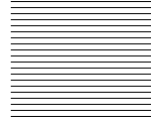
COMPOSITION OF THE BOARD

The Company's Board is an optimum mix of Executive, Non-Executive and Independent Directors and conforms to the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As on March 31, 2023, the Board comprises of 7 (Seven) Directors, four of which are Non-Executive Independent Directors (including One Independent Woman Director), two are Executive Directors and one is Non-Executive Non-Independent Director.

The Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Act and SEBI Listing Regulations. The Board periodically evaluates the need for change in its size & composition.

As per the Company's Nomination and Remuneration policy, selection/identification of new board member(s) is the primary responsibility of the Nomination and Remuneration Committee, which is subsequently considered/approved by the Board and members of the Company as required under the Act and SEBI Listing Regulations.

The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.



DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 (Ten) Board level committees (considering only Audit and Stakeholders' Relationship Committees) or acting as Chairperson of more than 5 (Five) committees across public limited companies (listed or unlisted) in which he/she is a Director excluding private limited companies, foreign companies and companies under Section 8 of the Act.

No Director of the Company serves as an Independent Director in more than 7 (Seven) Listed

Companies and in case he/she is serving as a Whole-Time 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, 2023 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 Boards' role in the oversight of risk management principles.



HUMAN RESOURCE

Experience in developing strategies or handling matter like development of talent and retention, succession planning and driving change in long term organisation.

MR. AROON PURIE

Chairman & Whole-time Director

Nationality	Indian
Shareholding	9,21,782 shares (1.54%)
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Chairman & Whole-time Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	3
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 1 Chairman: Nil

AREAS OF EXPERTISE



Leadership



Management



**Financial
Expertise**



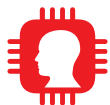
Governance



**Strategy
Development &
Implementation**



**Knowledge of
Media Sector**



**Information
Technology**



**Risk
Management**



**Human
Resources**

MS. KALLI PURIE BHANDAL

*Vice-Chairperson &
Managing Director*

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Vice-Chairperson & Managing Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	1
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairperson: Nil

AREAS OF EXPERTISE



Leadership



Management



**Financial
Expertise**



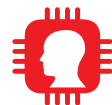
Governance



**Strategy
Development &
Implementation**



**Knowledge of
Media Sector**



**Information
Technology**



**Risk
Management**



**Human
Resources**

*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

**MR. ASHOK KAPUR***Non-Executive-
Independent Director*

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	3
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairman: Nil

AREAS OF EXPERTISE**Leadership****Management****Financial
Expertise****Governance****Strategy
Development &
Implementation****Risk
Management****Human
Resources****MR. RAJEEV GUPTA***Non-Executive-
Independent Director*

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Vardhman Special Steels Limited	Non-Executive Director
EIH Limited	Non-Executive- Independent Director
United Spirits Limited	Non-Executive- Independent Director
Rane Holdings Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	4
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 3 Chairman: 1

AREAS OF EXPERTISE**Leadership****Management****Financial
Expertise****Governance****Strategy Development
& Implementation****Risk
Management****Human
Resources**

*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

**MR. DEVAJYOTI N.
BHATTACHARYA**

Non-Executive – Non-Independent Director

Nationality	Indian
Shareholding	4,655 shares (0.01%)
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive – Non-Independent Director
Century Enka Limited	Non Executive – Non Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	8
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 2 Chairman: Nil

AREAS OF EXPERTISE



MR. ANIL VIG

*Non-Executive-
Independent Director*

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	Nil
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairman: Nil

AREAS OF EXPERTISE



*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

**MRS. NEERA MALHOTRA***Non-Executive-
Independent Director*

Nationality	Indian
Shareholding	900 shares (0.00%)
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	1
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 1 Chairperson: Nil

AREAS OF EXPERTISE**Leadership****Management****Financial
Expertise****Governance****Strategy
Development &
Implementation****Risk
Management**

(ii) As on March 31, 2023, except Ms. Neera Malhotra who holds 900 equity shares and Mr. Devajyoti N. Bhattacharya who holds 4,655 equity shares of the Company, no other non-executive director of the Company holds equity shares in the Company.

(iii) 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 Independent judgment and without any external influence. Further, in terms of notification issued by Ministry of Corporate Affairs, all the Independent Directors of the Company are registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs and have cleared or are exempted from the Online Proficiency Self-Assessment Test as required under the Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2019. 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. <https://smedia2.intoday.in/aajtak/investors/Draft-letter-of-appointment-of-Independent-Directors.pdf>

* 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. Aroon Purie and Ms. Kalli Purie Bhandal are related as Ms. Kalli Purie Bhandal is daughter of Mr. Aroon Purie. Except them, no other Director is related to any other Director.

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 fulfil the conditions specified in SEBI Listing Regulations 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 03, 2023. 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 http://specials.indiatoday.com/aahtaknew/download/details-of-familiarisation-programme_FY%202022-23.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, 2023, the Board met four (4) times on May 12, 2022, August 09, 2022, November 11, 2022 and February 03, 2023 and the gap between two consecutive Board Meetings did not exceed 120 (One Hundred and Twenty) days as stipulated under the Act, Regulation 17 of the SEBI Listing Regulations and Para 2.1 of Secretarial Standards- I.

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, 2023 are provided below:



Name of the Director	Category	Board Meetings held during Director's tenure in the F.Y. 2022-23	Board Meetings attended during the F.Y. 2022-23	Whether last AGM attended Yes / No
Mr. Aroon Purie	Chairman & Whole-time Director	4	4	Yes
Ms. Kalli Purie Bhandal	Vice - Chairperson & Managing Director	4	4	Yes
Mr. Devajyoti N. Bhattacharya	Non-Executive Non-Independent Director	4	3	No
Mr. Ashok Kapur	Non-Executive- Independent Director	4	2	Yes
Mr. Rajeev Gupta	Non-Executive- Independent Director	4	4	No
Mr. Anil Vig	Non-Executive- Independent Director	4	2	Yes
Mrs. Neera Malhotra	Non-Executive- Independent Director	4	4	Yes

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.

CODE OF CONDUCT

There is a Code of Conduct for all the Board members and Senior Management Personnels of the Company as per SEBI Listing Regulations which is also posted on the website of the Company i.e https://specials.indiatoday.com/ajitaknew/download/Revised_Code_of_Conduct.pdf.

The Code has been circulated to all the Board members and Senior Management Personnel and compliance of the same has been affirmed by them for the financial year 2022-23. A declaration signed by the Chief Financial Officer and Chief Executive Officer of the Company in that respect is also attached as **Annexure-II**.

BOARD COMMITTEES

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

AUDIT COMMITTEE

As on March 31, 2023, the Audit Committee comprises of 4 (Four) Directors, all of whom are Independent. All members of the Committee possess knowledge of Corporate Finance, Accounts and Corporate Laws. The Company Secretary acts as the Secretary to 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 27, 2022 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 & Composition of the Audit Committee

During the financial year 2022-23, the Audit Committee met 4 (Four) times on May 12, 2022, August 09, 2022, November 11, 2022 and February 03, 2023. Requisite quorum was present in all meetings of the Committee.

The Statutory Auditors, Internal Auditors and Senior Executives 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, 2023 and attendance details of members at the meetings held during the financial year 2022-23 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1	Mr. Ashok Kapur	Chairman	Non-Executive Independent Director	4	1
2	Mr. Rajeev Gupta	Member	Non-Executive Independent Director	4	4

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
3	Mr. Anil Vig	Member	Non-Executive Independent Director	4	2
4	Mrs. Neera Malhotra	Member	Non-Executive Independent Director	4	4

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2023, the Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, of whom 2 (Two) members, including, the Chairman of the Committee are Independent Directors. The composition of the Committee meets the requirements of Section 178 Act and the SEBI Listing Regulations. The Company Secretary acts as the secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting held on September 27, 2022 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 2022-23, the Nomination and Remuneration Committee met two (2) times i.e. May 11, 2022, and February 02, 2023.

The composition of the Nomination and Remuneration Committee as on March 31, 2023 and attendance details of members at the meetings held during financial year 2022-23 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1	Mr. Ashok Kapur	Chairman	Non-Executive Independent Director	2	2
2	Mr. Devajyoti N. Bhattacharya	Member	Non-Executive Non-Independent Director	2	-
3	Mr. Anil Vig	Member	Non-Executive Independent Director	2	2

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 above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of individual directors including Independent Directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like meaningful and constructive contribution and inputs in meetings etc.

Also, in a separate meeting of Independent Directors, 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 the 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 2022-23 was ₹3,50,000/-.

The details of the remuneration of Directors during the financial year 2022-23 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	6,01,49,000	6,01,88,600
Ms. Kalli Purie Bhandal	–	5,73,58,008	18,91,094	77,000	5,93,26,102
Non-Executive Directors					
Mr. Rajeev Gupta	90,000	–	–	–	90,000
Mr. Ashok Kapur	80,000	–	–	–	80,000
Mr. Anil Vig	90,000	–	–	–	90,000
Mr. Devajyoti N. Bhattacharya	Nil*	–	–	–	Nil
Mrs. Neera Malhotra	90,000	–	–	–	90,000
Total	3,50,000	5,73,58,008	19,30,694	6,02,26,000	11,98,64,702

* Mr. Devajyoti N. Bhattacharya waived of his entire sitting fees during the financial year 2022-23.

- The salary and allowances includes the Company's contribution to the Provident Fund and ex-gratia wherever payable/paid. Ex-gratia is based on the financial performance of the Company and Individual appraisal result and is approved by the Nomination and Remuneration Committee.
- The value of perquisites is calculated as per the provisions of the Income Tax Act, 1961.
- Provision for profit based commission for the financial year 2022-23.

Notes:

- The terms and conditions of the appointment and remuneration of Ms. Kalli Purie Bhandal, Vice-Chairperson & Managing Director of the Company is as per the resolutions approved by the shareholders of the Company.
- Services of Mr. Aroon Purie, Chairman & Whole-time Director may be terminated by either party, giving three months notice. There is no separate provision for payment of severance fees.
- Services of Ms. Kalli Purie Bhandal, Vice-Chairperson & Managing Director may be terminated by either party, giving three months notice or the Company paying three month's salary in lieu thereof. There is no separate provision for payment of severance fees.
- No notice or severance fee is payable to any other director.
- No director has been granted any stock option during the year.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the Regulation 20 of the SEBI Listing Regulations and provisions of Section 178 of Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2023, the Committee comprises of 3 (Three) members of whom 2 (Two) are Non-Executive Independent Directors and 1 (One) is Executive Director. Mr. Anil Vig, Chairman of the Committee is an Independent Director. The Company Secretary acts as Secretary to the Committee.

Mr. Anil Vig, Chairman of Stakeholders Relationship Committee, attended the Annual General Meeting held on September 27, 2022 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 2022-23 the Stakeholders' Relationship Committee met two times i.e. on October 18, 2022 and November 01, 2022.

The composition of the Stakeholders' Relationship Committee as on March 31, 2023 and attendance details of members at the meetings held during financial year 2022-23 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his/ her tenure and attended	
				Held	Attended
1	Mr. Anil Vig	Chairman	Non-Executive Independent Director	2	2
2	Mr. Ashok Kapur	Member	Non-Executive Independent Director	2	1
3	Ms. Kalli Purie Bhandal	Member	Executive Director	2	2

Mr. Ashish Sabharwal, Group Head – Secretarial & Company Secretary acts as the Compliance Officer.

At the beginning of the year there was no outstanding complaint.

During the year, the Company has received 11 complaints, which were resolved to the satisfaction of concerned member(s). There were no complaints outstanding as on March 31, 2023.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In Compliance with section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee consists of following 3 (three) members

1. Mr. Aron Purie
2. Ms. Kalli Purie Bhandal
3. Mr. Ashok Kapur

The Company Secretary acts as Secretary to the Committee.

The outline of the Corporate Social Responsibility policy of the Company is based on the intent to make a positive difference to the society. The detailed outline of the Corporate Social Responsibility policy and other details related to CSR Committee and CSR expenditure can be referred in the Report on Corporate Social Responsibility enclosed as **Annexure – III** to the Board Report.

Terms of Reference

The CSR Committee shall:

- i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- ii. recommend the amount of expenditure to be incurred on the CSR activities;
- iii. monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- iv. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
 - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;



- d. monitoring and reporting mechanism for the projects or programmes; and
- e. details of need and impact assessment, if any, for the projects undertaken by the Company.
- v. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

The Corporate Social Responsibility policy adopted by the CSR Committee, with the approval of the Board, is available on our website at <https://specials.indiatoday.com/aajtaknew/download/CSR-Policy-TVTN-Final.pdf>

Meetings, Attendance & Composition of the Corporate Social Responsibility Committee

During the financial year 2022-23 the Corporate Social Responsibility Committee met two times i.e. on May 11, 2022 and August 08, 2022.

The composition of the Corporate Social Responsibility Committee as on March 31, 2023 and attendance details of members at the meetings held during financial year 2022-23 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1	Mr. Aroon Purie	Chairman	Executive Director	2	2
2	Mr. Ashok Kapur	Member	Non-Executive Independent Director	2	2
3	Ms. Kalli Purie Bhandal	Member	Executive Director	2	2

RISK MANAGEMENT COMMITTEE

In compliance with the Regulation 21 of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee. The Risk Management Committee consists of 5 (Five) members, with majority of members being Directors of the Company. The Board of Directors has adopted a Risk Management Policy to identify, assess and determine the risks and potential threats to the Company and also inform the Board of the procedures for minimization of such risks and threats.

Terms of Reference

Terms of reference of Risk Management Committee shall, inter-alia, include the following:

- (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.

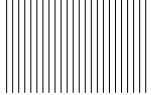
Meetings, Attendance & Composition of the Risk Management Committee

During the financial year 2022-23, the Risk Management Committee met 2 times i.e. July 21, 2022 and January 11, 2023.

The composition of the Risk Management Committee as on March 31, 2023 and attendance details of members at the meeting held during financial year 2022-23 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1	Mr. Aroon Purie	Chairman	Executive Director	2	1
2	Mr. Ashok Kapur	Member	Non-Executive Independent Director	2	NIL
3	Ms. Kalli Purie Bhandal	Member	Executive Director	2	2
4	Mr. Devajyoti N. Bhattacharya	Member	Non-Executive Non independent Director	2	2
5	Mr. Dinesh Bhatia	Member	Group Chief Executive Officer	2	2

Mr. Ashish Sabharwal, Group Head – Secretarial & Company Secretary acts as Risk co-ordinator of the Committee.



GENERAL BODY MEETINGS

(a) The last three Annual General Meetings were held as per details below:

Relevant Financial Year	Date of AGM & Time	Venue	Details of special resolutions passed, if any
2019-20	10.09.2020 03:30 p.m.	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	Re-appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director
2020-21	16.09.2021 03:30 p.m.	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	None
2021-22	27.09.2022 03:30 p.m.	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	None

Postal Ballot/E-Voting

A. During the financial year 2022-23, the members of the Company on April 14, 2022 passed a Special Resolution through Postal Ballot (conducted through remote e-voting only) to alter and amend existing Object Clause of Memorandum of Association of the Company.

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”) for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 (“MCA Circulars”), the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility.

II. In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders whose email addresses are registered with Company/DP/RTA.

III. Members were requested to follow the instructions for e-voting and allowed to vote from March 16, 2022 at 9.00 A.M. (IST) till April 14, 2022 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, scrutinizers had submitted its final reports on April 15, 2022. The result of the postal ballot/ e-voting was declared on April 15, 2022.

Based on the Scrutinizers’ Report, the details of voting pattern in respect of the Special 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)
Alteration of the Object Clause of the Memorandum of Association of the Company	4,66,82,108	4,66,81,592 (99.9989%)	516 (0.0011%)



B. After closure of financial year 2022-23 the members of the Company on April 09, 2023 passed the following resolutions through Postal Ballot (conducted through remote e-voting only):

1. Re-appointment of Mr. Aroon Purie (DIN: 00002794) as Chairman & Whole-time Director of the Company – Special Resolution
2. Approval for payment of remuneration to Mr. Aroon Purie (DIN: 00002794) as Chairman & Whole-time Director of the Company – Special Resolution
3. Re-appointment of Ms. Kalli Purie Bhandal (DIN: 00105318) as Vice-Chairperson & Managing Director of the Company – Ordinary Resolution
4. Approval for payment of remuneration to Ms. Kalli Purie Bhandal (DIN: 00105318) as Vice-Chairperson & Managing Director of the Company – Special Resolution

Procedure followed for Postal Ballot/ E-voting:

- I. In Compliance with the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) vide its Relevant Circulars the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility.
- II. In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders whose email addresses are registered with Company/DP/RTA.
- III. Members were requested to follow the instructions for e-voting and allowed to vote from March 11, 2023 at 9.00 A.M. (IST) till April 09, 2023 at 5.00 P.M. (IST) on the proposed business item through remote e-voting only.
- IV. Mr. Nitesh Latwal (C.P 16276), Practicing Company Secretary and Partner of M/s PI & Associates, New Delhi was appointed as the Scrutinizer for conducting the postal ballot (through remote e-voting only) in a fair and transparent manner.

V. After due scrutiny of e-voting received up to the close of working hours as mentioned above, scrutinizer had submitted its final reports on April 11, 2023. The result of the postal ballot/ e-voting was declared on April 11, 2023.

Based on the Scrutinizers’ Report, the details of voting pattern in respect of the resolutions passed are as under:

Details of Resolution	Number of valid Votes	Votes cast in favour of the resolution (no & % age)	Votes cast against the resolution (no & % age)
Re-appointment of Mr. Aroon Purie (DIN: 00002794) as Chairman & Whole-time Director of the Company – Special Resolution	4,54,28,351	4,43,78,349 (97.6887%)	10,50,002 (2.3113%)
Approval for payment of remuneration to Mr. Aroon Purie (DIN: 00002794) as Chairman & Whole-time Director of the Company – Special Resolution	4,54,28,441	3,86,88,893 (85.1645%)	67,39,548 (14.8355%)
Re-appointment of Ms. Kalli Purie Bhandal (DIN: 00105318) as Vice Chairperson & Managing Director of the Company – Ordinary Resolution	4,54,28,397	443,76,744 (97.6850%)	10,51,653 (2.3150%)
Approval for payment of remuneration to Ms. Kalli Purie Bhandal (DIN: 00105318) as Vice Chairperson & Managing Director of the Company – Special Resolution	4,54,28,397	3,86,87,203 (85.1608%)	67,41,194 (14.8392%)

AFFIRMATIONS & DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

The details of related party transactions with the Company are given in Note No. 21 of the Notes to Accounts of the Company.

Also, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, closing balances as well as transactions as on March 31, 2023 with Living Media India Limited, Promoter, holding more than 10% shareholding in the Company are given in Note No. 21 of the Notes to Accounts.

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. <http://specials.indiatoday.com/ajitaknew/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 last three Financial years.

(C) VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Vigil Mechanism and Whistle Blower Policy for vigil mechanism of 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: http://specials.indiatoday.com/ajitaknew/download/Vigil_Mechanism_Whistle_Blower_Policy.pdf

(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 <http://specials.indiatoday.com/ajitaknew/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 <https://specials.indiatoday.com/ajitaknew/download/dividend-distribution-policy-tvtn.pdf>

(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/ajitaknew/download/BRSR.pdf>

(H) COMPLIANCES WITH GOVERNANCE FRAMEWORK

- (i) The Company has complied with the requirements of the Schedule V of SEBI Listing Regulations;
- (ii) The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

**(I) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

In terms of Regulation 34 of the SEBI Listing Regulations, the Certificate on Corporate Governance issued by practicing company secretaries is annexed as **Annexure-III** to this report.

(J) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the period under review, Company has not received any sexual Harassment Complaint:

No. of Complaints pending at the beginning of the year 2022-23	No. of Complaints received during the year 2022-23	No. of Complaints disposed of during the year 2022-23	No. of Complaints pending at the end of FY 2023
Nil	0	0	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 REQUIREMENTS

In addition to the compliance with mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms 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.intoday.in/investor/> along with official news releases and presentations, if any. All other vital informations 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.



GENERAL SHAREHOLDER INFORMATION

i. ANNUAL GENERAL MEETING

Day & Date	Thursday, September 21, 2023
Time	03:30 P.M.
Mode	Video Conference and other Audio Visual Means
Financial Year	April 01, 2022 – March 31, 2023
Record Date	September 14, 2023
Dividend Payment Date	Dividend, if any, declared will be paid on or after September 21, 2023 (within the statutory time limit of 30 days i.e. October 20, 2023)

ii. TENTATIVE CALENDAR FOR FINANCIAL YEAR ENDING MARCH 31, 2024

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	Within 45 days of the end of the first quarter
Second Quarter & Half Yearly Results	Within 45 days of the end of the second quarter
Third Quarter & Nine Months Results	Within 45 days of the end of the third quarter
Fourth Quarter and Annual Results	Within 60 days of the end of the financial year

iii. EQUITY SHARES LISTING, STOCK CODE AND LISTING FEE PAYMENT

Name and address of the Stock Exchange, Scrip code and Status of fee paid for the financial year 2023-24:

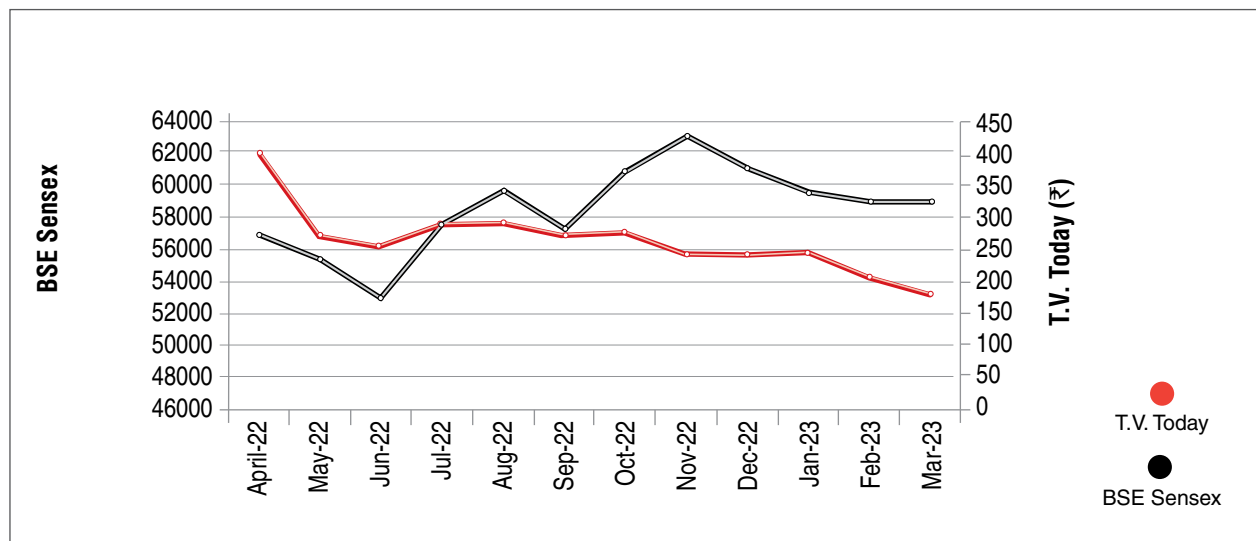
Name and Address of the Stock Exchanges	Stock Code	Status of Fee Paid for the FY 2023-24
BSE Limited BSE-Corporate Office Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532515	Paid
National Stock Exchange of India Ltd. NSE-Corporate Office Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	TVTODAY	Paid

**iv. MARKET PRICE DATA**

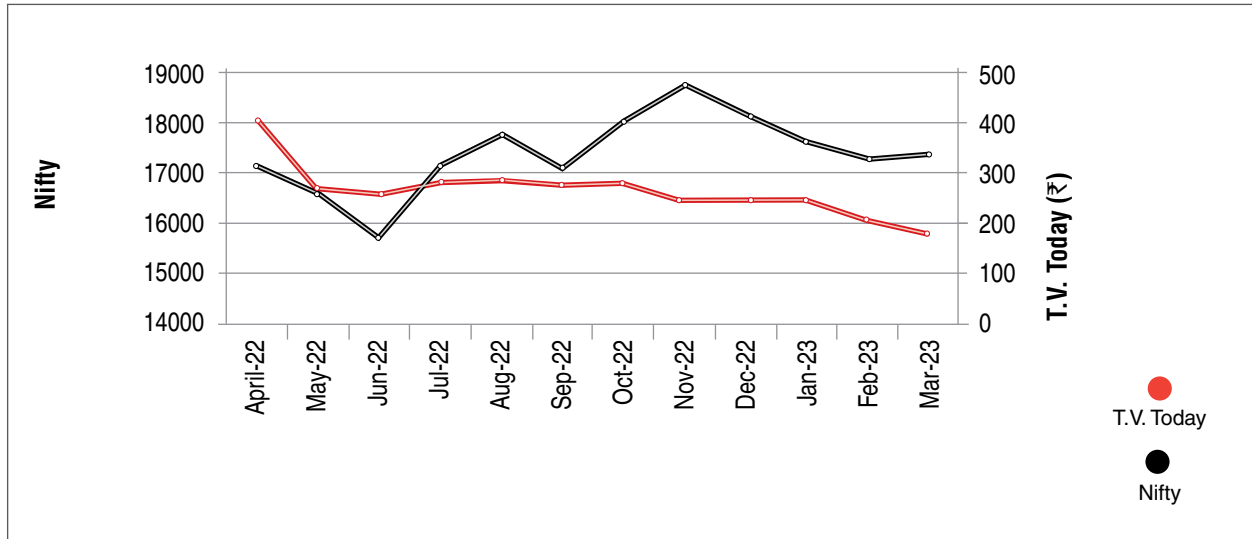
The monthly high & low during each month, in last financial year, is as below:

(in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April 2022	430.65	374.00	430.50	373.45
May 2022	414.70	236.00	415.00	235.55
June 2022	280.50	241.15	280.85	242.00
July 2022	303.95	253.20	304.70	253.05
August 2022	305.25	263.95	306.00	263.75
September 2022	324.00	274.80	324.00	274.60
October 2022	285.10	264.95	284.90	265.00
November 2022	287.00	244.00	287.00	237.60
December 2022	257.00	221.55	257.30	224.55
January 2023	273.30	242.95	274.00	242.45
February 2023	315.00	208.35	313.50	208.25
March 2023	213.35	170.00	213.00	169.55

(Source: www.bseindia.com)(Source: www.nseindia.com)**v. SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES BSE SENSEX AND NSE NIFTY:****T.V. TODAY VS. BSE SENSEX**(Source: www.bseindia.com)

T.V. TODAY VS. NIFTY



(Source: www.nseindia.com)

vi. REGISTRAR & SHARE TRANSFER AGENT

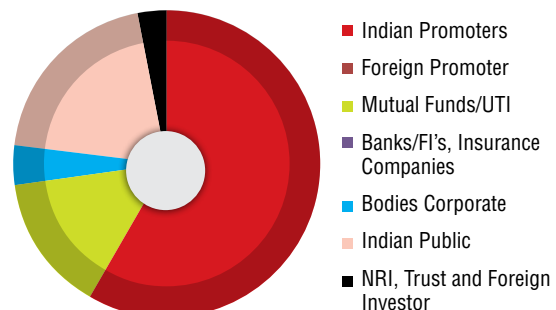
MCS Share Transfer Agent Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and electronic form.

vii. SHARE TRANSFER SYSTEMS

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. All requests for transmission or transposition of securities are handled and disposed off by Company's Registrar & Share Transfer Agent within fifteen days from the date of receipt of request, provided the documents are found to be in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the SEBI Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

viii. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

S.No	Shareholders	No. of Shares	%
1	Indian Promoters	3,48,77,781	58.45
2	Foreign Promoter	1,315	0.00
3	Mutual Funds/ UTI	87,09,504	14.60
4	Banks/ FI's, Insurance Companies	26	0.00
5	Bodies Corporate	24,42,726	4.09
6	Indian Public	1,18,67,260	19.89
7	NRI, Trust and Foreign Investor	17,70,003	2.97
	Total	5,96,68,615	100.00



**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	47,293	93.54	3632959	6.09
501-1000	1,668	3.30	1315304	2.20
1001-2000	789	1.57	1172300	1.96
2001-3000	253	0.50	645433	1.08
3001-4000	125	0.25	455972	0.76
4001-5000	104	0.20	490939	0.83
5001-10000	168	0.33	1258589	2.11
10001-50000	122	0.24	2625118	4.40
50001-100000	17	0.03	1198767	2.01
100001 and above	21	0.04	46873234	78.56
Total	50560	100	5,96,68,615	100

ix. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2023, 99.999% of the Company's total equity shares representing 59668050 were held in dematerialized form and 0.001% equity shares representing 565 shares were held in physical form.

The ISIN number allotted to the Company for dematerialization of shares is INE038F01029.

x. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

xi. PLANT LOCATIONS

Not Applicable

xii. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk.

The Company maintains EEFC accounts for foreign exchange transactions and has not undertaken any

hedging activities during the year. The details of unhedged foreign currency exposure are disclosed in the notes forming part of the financial statements.

xiii. CREDIT RATING

The Company has obtained credit rating for the debt instruments/facilities of the Company from CRISIL vide its letter dated June 06, 2022 which is as follows:

	Rating	Outlook
Long - Term Rating	AA	Stable (Reaffirmed)
Short - Term Rating	A1+	(Reaffirmed)

xiv. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

**xv. DETAILS OF TOTAL FEES INCURRED
TO STATUTORY AUDITORS AND THEIR
NETWORK FIRMS**

The details of total fees for all services incurred by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	₹ in Crore
Services as statutory auditors (including quarterly limited reviews)	0.56
Tax audit	0.02
Other matters	0.18
Re-imbusement of out of pocket expenses	0.04
Total	0.80

xvi. ADDRESS FOR CORRESPONDENCE

MCS Share Transfer Agent Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and electronic form.

Registrar & Share Transfer Agent	Company
MCS Share Transfer Agent Limited F-65, Okhla Industrial Area Phase-I, New Delhi-110020 Ph. 011-41406149/51-52 Fax No. 011-41709881 E-mail: helpdeskdelhi@mcsregistrars.com admin@mcsregistrars.com Website: www.mcsregistrars.com	T.V. Today Network Limited Secretarial Department India Today Group Mediaplex FC-8, Sector- 16A, Film City, Noida- 201301. Uttar Pradesh. Telephone: 0120-4908600 Fax: 0120-4325028 E-Mail: investors@ajitak.com Website: www.ajitak.in/investor



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**, 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 and 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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	DIN	Name of Director	Initial Date of Appointment	Date of Appointment in Current Term (including date of re-appointment)
1.	00002794	Mr. Aroon Purie	21/08/2000	01/04/2018
2.	00003577	Mr. Ashok Kapur	26/10/2009	01/04/2019
3.	00022816	Mr. Anil Vig	02/08/2001	01/04/2019
4.	00105318	Ms. Kalli Purie Bhandal	08/02/2016	01/04/2018
5.	00118387	Mrs. Neera Malhotra	20/06/2019	20/06/2019
6.	00241501	Mr. Rajeev Gupta	05/03/2016	05/03/2021
7.	00868751	Mr. Devajyoti N. Bhattacharya	11/02/2014	11/02/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

**Nitesh Latwal
Partner**

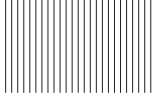
ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109E000285098

Place: New Delhi
Date: May 16, 2023



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 2022-23.

for T.V. Today Network Limited

Place: Noida
Date: May 16, 2023

Yatender Kumar Tyagi
Chief Financial Officer

Dinesh Bhatia
Group Chief Executive Officer



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
T.V. Today Network Limited.

1. We have examined the compliance of the conditions of Corporate Governance by T.V. Today Network Limited (“**Company**”), for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

**Nitesh Latwal
Partner**

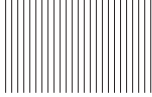
ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109E000285142

Place: New Delhi
Date: May 16, 2023



CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
T.V. Today Network Limited

- (a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2023 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 16, 2023

Yatender Kumar Tyagi
Chief Financial Officer

Dinesh Bhatia
Group Chief Executive Officer



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

This Business Responsibility and Sustainability Report is testament to our accountability towards all our stakeholders. 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 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 also to improve our performance.

T. V. Today Network Limited (“the Company” or “TVTN”) strives to continuously improve its ESG performance and disclosures and reiterate its commitment to creating long-term sustainable value for our Company and all our stakeholders.

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 office address	FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh.
6.	E-mail id	investors@ajitak.com
7.	Telephone	0120 4908600
8.	Website	https://www.ajitak.in/
9.	Financial year for which reporting is being done	FY 2022-23
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@ajitak.com Telephone: 0120 4908600
13.	Reporting Boundary	Standalone Basis

II. Products/Services

14. 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.	98.61

15. 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	98.61

III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	26	26
International	NA	Nil	Nil

17. 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 60 countries worldwide.

b. What is the contribution of exports as a percentage of the total turnover of the entity? 12.20%

c. A brief on types of customers

Our major customers include:

- Advertisers – This includes private, public, government and/or any other entity that chooses to advertise about their products and services on our platforms.
- Viewers/Subscribers – The viewers/audience of our channels (TV and radio) and other digital platforms.

IV. Employees

18. Details as on March 31, 2023:

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)	2,506	1,887	75.30	619	24.70
2.	Other than Permanent (E)	510	460	90.20	50	9.80
3.	Total employees (D+E)	3,016	2,347	77.82	669	22.18
WORKERS*						
4.	Permanent (F)	Nil	Nil	NA	Nil	NA
5.	Other than Permanent (G)	Nil	Nil	NA	Nil	NA
6.	Total workers (F+G)	Nil	Nil	NA	Nil	NA

* TVTN does not have any workers, hence in all the sections, details sought of the 'Workers' category are not applicable for us.

**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)		Not Applicable			
5.	Other than Permanent (G)					
6.	Total differently abled workers (F+G)					

19. Participation/inclusion/representation of women

	Total(A)	No. and percentage of females	
		No.(B)	%(B/A)
Board of Directors	7	2	28.57
Key Management Personnel	5	1	20

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	29%	20%	19%	29%	21%	10%	16%	11%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, subsidiary and associate companies (including joint ventures)**21. 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 (LMIL)	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

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) – 878.23 Crore

(iii) Net worth (in ₹) – 828.46 Crore

VII. Transparency and Disclosures Compliances

23. 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 2022-23			FY 2021-22		
		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	11	Nil	Nil	2	Nil	Nil
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	37	Nil	Nil	130	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil

We prioritize stakeholder satisfaction and have an appropriate grievance redressal mechanism to address that. Our open-door policy fosters a transparent and communicative environment that allows for feedback, discussion and issue resolution on a priority basis. We engage directly with our communities through our CSR implementation agency. Investors and shareholders can voice their concerns or complaints through the dedicated email ID provided on our official website (investors@ajtak.in) or via post to our Registered/Corporate Office. Employees can communicate their grievances via email or in-person with their respective HR business partner. For our viewers, we have a two-tiered grievance redressal mechanism also mentioned on our website at <https://www.ajtak.in/complain-redressal>.

**24. Overview of the entity's material responsible business conduct issues:**

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste Management	R	Responsible, safe and ethical waste disposal is crucial for resource conservation. A strong emphasis on waste management can help minimize the adverse effects of waste on the environment.	TVTN has already implemented various measures for waste management such as ensuring the disposal of waste in a safe and environmentally friendly manner. However, we aim to continuously improve our existing mechanisms for tracking and measuring the waste generated.	Negative
2	Energy Management	O	As members of the media and broadcasting industry, we rely on uninterrupted access to electricity 24/7. Implementing effective energy management initiatives can help us reduce our operational costs over the long term.	NA	Positive
3	Health & Safety	R	Our reporters, cameramen etc. are exposed to health and safety risks present in the field during the process of news gathering.	We provide our employees with relevant safety guidelines as well as personal protective equipment (PPE) kits to handle any contingency during field reporting.	Negative
4	Diversity, Equity & Inclusion	O	TVTN believes that a diverse, equitable and inclusive environment can play a major role in attracting and retaining talent with the Company. We are heavily reliant on our talent pool. A work pool that is culturally, religiously, socially sensitive and is also gender diverse enables us to foster a healthy work environment and access various parts of the country for news reporting purposes.	NA	Positive

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Cyber Security	R	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. Further, there can also be deliberate attempts of breaching our IT systems.	<p>We have a dedicated IT team to look into all cyber-associated risks and issues and pre-empt any leakage of sensitive information.</p> <p>Other than this, we have already adopted following measures:-</p> <ul style="list-style-type: none"> • Information security policy compliant with ISO 27001 • Use of backup procedures • Upgrading all the systems with the latest security standards • Quarterly security assessment of IT networks, Network access controls etc., have been put in place • Coverage under the cyber insurance policy 	Negative
6	Social Outreach Activities	O	Social outreach activities highly impact our stakeholder relationships. They create opportunities to be able to give back to the community around which we operate and help build mutual trust.	NA	Positive
7	Bribery & Corruption	R	Issues such as bribery and corruption pose serious regulatory and reputational risks.	<p>Our Code of Conduct and various other policies and procedures discourage employees from indulging in corrupt practices or accepting bribes.</p> <p>We also create awareness amongst employees and other relevant stakeholders about our strict anti-bribery and corruption stance.</p>	Negative



S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Compliance and Governance	R	Regulatory compliance and good corporate governance form the foundation of our business and non-compliance in any form can severally impact our business, brand name as well as credibility.	Our approach towards mitigating compliance and governance related risks consist of the following initiatives: <ul style="list-style-type: none"> • Implementation of compliance monitoring system • In house professionals 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 	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:



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)	As per Company practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority could be Board, Committee of Board, MD, Functional Head etc.								
c. Web link of the policies, if available.	Our Code of Conduct, Vigil Mechanism/Whistle Blower Policy and CSR Policy are appearing on website of the Company at https://www.aajtak.in/investor . All other policy documents in relation to these principles are internal policies of the Company and thus, are not available in public domain.								
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)	The enlisted policies do not extend to our value chain partners. However, the Company strives that its vendors and supply chain partners inculcate the enlisted policies of the Company.								
4. Name the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.	ISO 27001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are committed to upholding the highest principles concerning Ethics, Business Sustainability, Employee Health and Well-being, Stakeholder Satisfaction, Human Rights, Environmental Responsibility, Public and Regulatory Policy, CSR and Consumer Satisfaction. For our Corporate Social Responsibility, more details can be accessed from our Annual Report on CSR which forms part of Board Report.								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We have not set specific targets and measured target-wise performance during FY 22-23 against all these principles. However, good corporate governance forms an important part of our business conduct. In order to reduce the environmental impact of our business process, we have adopted technologies such as Edge-server, installed LED walls and switched to the usage of Backpacks instead of Digital Satellite News Gathering (DSNG) vans. Employee well-being is a very important aspect to us which is why we conduct regular training programmes and performance and career development reviews for them. We also try to ensure their health and safety, inter alia, through the provision of medical rooms, fire and other such evacuation drills, free health camps etc. No occupational safety-related incidents have been reported for the previous or current financial year.</p> <p>Stakeholder engagement is pertinent to us and we have conducted a Materiality Assessment to this effect whereby we have received responses from about 107 stakeholders with respect to identifying ESG issues most material to us.</p> <p>In order to address Human Rights concerns, Human Rights Policy has been adopted alongside POSH policy and continuous efforts are taken to ensure that the office environment is egalitarian and non-discriminatory.</p> <p>We have been actively engaged in CSR activities and undertaken projects on themes of disaster management, plantation of trees, providing education, enhancing livelihoods, and promoting preventive healthcare. Over 5,000 flood affected families have been benefited by our disaster management project and our environmental sustainability project has led to the plantation of approximately 16,000 trees with distribution of over 1,000 dustbins to households for the collection of daily waste. Similarly, through our project on raising awareness about the perils of open defecation, 230 disadvantaged and economically weaker families have been supported with the construction of household toilets and bathrooms.</p> <p>As an entity, we are a member of multiple chambers/associations and there is a process in place to ensure that consumer complaints are looked into and timely addressed.</p>								



GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

Where on one hand we have been actively engaged in ensuring that measures that stand for good corporate governance and employee well-being are implemented in a continuous manner, on the other hand we also comprehend and strive to work towards improving stakeholder wellbeing in a more holistic manner. Management of our ESG topics/issues forms an integral part of our business management in this regard.

Over the years, we have been undertaking various CSR projects corresponding to different Sustainable Development Goals (SDGs) to ensure that we are able to contribute to the growing shift towards sustainability. Our projects like tree plantation along the banks of Shahdara drain is aimed at not only enhancing environmental sustainability, but also focuses on the maintenance of soil quality and reduction in the quantity of waste produced, with the overarching project enhancing life on land (SDG 15) and rendering our cities and communities more sustainable (SDG 11). This has enhanced the natural beauty and cleanliness along the drain and has also increased awareness on waste management and cleanliness, reducing disposal of daily wastes by at least 80%.

Our projects on promoting education and livelihood enhancement, corresponding to SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth), have benefitted over 1,100 children, who were orphaned, abandoned and affected by the COVID-19 Pandemic and improved employment avenues for more than 1,800 beneficiaries.

Natural disasters due to climate change has also presented itself as a major risk to sustainable communities (SDG 11) in recent times, therefore, we have provided dry ration kits, hygiene kits, NFI kits, safety kits and items for temporary shelter alongside making provisions for alternative sources of income, food security through nutritional meals, among others for thousands of flood-affected families in Assam and Andhra Pradesh. In a similar manner, good health and sanitation can go a long way in improving the quality of life and in order to promote this, we have implemented our project for construction of toilets for 230 disadvantaged and economically weaker families across the states of Andhra Pradesh and Uttar

Pradesh. This project is aimed at enhancing awareness regarding the perils of open defecation and to ensure the well-being, respect and dignity of communities, aligning with SDG 3 (Good health and well-being) and SDG 6 (Clean water and sanitation).

We are cognizant of our role in achieving desired goals based on environment, social and governance parameters.

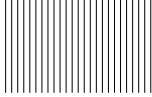
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy.

Our ESG Committee is responsible for the implementation and oversight of the Business Responsibility and Sustainability Policy. Mr. Ashish Sabharwal, Group Head - Secretarial and Company Secretary, is the coordinator for the committee. The composition of the ESG Committee is as follows:-

S.No.	Name	Designation	DIN (in case of Director)	Category (in case of Director)
1	Kalli Purie Bhandal	Chairperson	00105318	Managing Director
2	Devajyoti N. Bhattacharya	Member	00868751	Non-Executive Director
3	Neera Malhotra	Member	00118387	Independent Director
4	Dinesh Bhatia	Member	NA	NA

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:

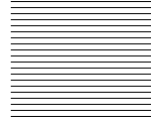
Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency: Annually (A)/Half yearly (H)/Quarterly (Q)/ Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Yes									On need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									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)									



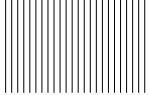
SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

➤ PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	<ul style="list-style-type: none"> ESG and its relevance; Good corporate governance, sustainable and safe business conduct; Employee well-being, stakeholder well-being, upholding Human Rights; Protection and restoration of the environment; Responsible and transparent public advocacy; Promotion of inclusive growth and equitable development by businesses; Consumer well-being. 	85.71
Key Managerial Personnel (KMP)	1	<ul style="list-style-type: none"> ESG and its relevance; Good corporate governance, sustainable and safe business conduct; Employee well-being, stakeholder well-being, upholding Human Rights; Protection and restoration of the environment; Responsible and transparent public advocacy; Promotion of inclusive growth and equitable development by businesses; Consumer well-being. 	100
Employees other than BoD and KMPs	1	<ul style="list-style-type: none"> Human Rights, Anti-bribery and anti-corruption Employee health and safety Mental health and well-being Rights of Persons with Disabilities Responsibility towards retired personnel Grievance Redressal 	100
Workers	NA	NA	NA



2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year.

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.

Not Applicable

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

Yes, we have an Anti-Bribery and Anti-Corruption Policy. The policy defines bribery and corruption and prohibits all bribery and corruption practices.

The Anti-Bribery and Anti-Corruption Policy has been made available on the Company's intranet.

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

	FY (2022-23)	FY (2021-22)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest.

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

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
Stakeholder consultations and awareness sessions are conducted on a regular basis by TVTN. We also continually communicate with our business partners informing them about the Company's business ethics and policies.		20 percent of top 100 suppliers

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 for the management of conflicts of interest involving Board members, arising during the course of our business operations and activities. Where any director is interested in any contract or arrangement with a Related Party, such director shall not participate in the meeting during discussions on the subject matter relating to such contract or arrangement. The Company receives declaration from its Board members detailing the entities they are interested in and requisite approvals as required under the statute as well as Company's policies are taken before transacting with such entities/ individuals. Prior approval of Audit Committee is taken for all related party transactions. The Audit Committee may grant omnibus approval for certain Related Party Transactions which are of repetitive nature.



PRINCIPLE 2 -BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

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 2022-23	FY 2021-22	Details of improvements in environmental and social impact
R&D			Nil. No R&D expenditure for the current and previous FY.
Capex	3.24%	2.25%	We use Edge server technology, electric vehicles and LED lights in order to enhance power saving. Through such measures, we aim to reduce our energy footprint and aid our sustainability journey.

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

Yes, we have procedures in place for sustainable sourcing. For sourcing goods and services for day-to-day business operations, we prefer local vendors and suppliers. However, the media and broadcasting industry requires broadcasting and electronic equipment such as DISH antennae, laptops, printers, etc. These items are procured from renowned brands and Original Equipment Manufacturers (OEMs).

b) If yes, what percentage of inputs were sourced sustainably?

Being in the media and broadcasting business, we are heavily dependent on broadcasting and electronic equipment, which are procured from the best brands and 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 on us.

➤ **PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

Essential Indicators

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

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	1,887	1,887	100%	1,887	100%	NA	NA	1,887	100%	-	-
Female	619	619	100%	619	100%	619	100%	NA	NA	585	94.51%
Total	2,506	2,506	100%	2,506	100%	619	25%	1,887	75%	585	23.34%
OTHER THAN PERMANENT EMPLOYEES											
Male											
Female											
Total											

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

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male											
Female											
Total											
OTHER THAN PERMANENT WORKERS											
Male											
Female											
Total											

**2. Details of retirement benefits for the current and previous financial year:**

Benefits	FY 2022-23			FY 2021-22		
	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 Act	NA	Yes	100% employees are covered as specified by Act	NA	Yes
Gratuity	100% employees are covered as specified by Act	NA	Yes	100% employees are covered as specified by Act	NA	Yes
ESI	100% employees are covered as specified by Act	NA	Yes	100% employees are covered as specified by Act	NA	Yes
Others- Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

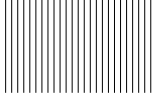
Yes, we comply with the provisions of the Rights of Persons with Disabilities Act, 2016, therefore providing for an egalitarian and diverse office environment. Our corporate office, from where major operations are carried out, has provisions for wheelchair, ramps, lifts, accessible restrooms for both employees and visitors. We follow an anti-discriminatory policy in our employment practices thereby ensuring that our office premises are available and accessible to all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the policy is available on our Company's intranet.

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

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	89%	NA	NA
Total	100%	98%	NA	NA



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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. We follow an open-door policy where employees may communicate their grievances in person and/or through mail. HR business partners have been assigned as Grievance Officers with the provision of sending grievances to the managers and Heads of Departments.
Other than Permanent Employees	
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 2022-23			FY 2021-22		
	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	2,506	Nil	Nil	2,100	Nil	Nil
Male	1,887	Nil	Nil	1,565	Nil	Nil
Female	619	Nil	Nil	535	Nil	Nil
Total Permanent Workers	Not Applicable					
Male						
Female						

**8. Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	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	1,887	1,700	90.09%	1,410	74.72%	1,565	1,400	89.46%	1,175	75.08%
Female	619	560	90.47%	465	75.12%	535	500	93.46%	400	74.77%
Total	2,506	2,260	90.18%	1,875	74.82%	2,100	1,900	90.48%	1,575	75%
WORKERS										
Male	Not Applicable									
Female										
Total										

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1,887	1,887	100%	1,565	1,565	100%
Female	619	619	100%	535	535	100%
Total	2,506	2,506	100%	2,100	2,100	100%
WORKERS						
Male	Not Applicable					
Female						
Total						

10) Health and safety management system:

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

Yes, we ensure a comprehensive pre-employment medical fitness prior to recruiting new staff. We provide a mandatory executive health check-up facility for employees who are above the age of 50 years. We have a comprehensive insurance cover for employees. Every employee has medical insurance, life insurance and accident insurance. We have a fully functional medical room with qualified medical professionals (doctor and nursing staff) from renowned Hospital who are available 24x7, 365 days a year. We have medical emergency protocols in place. We maintain the health and medical records of all employees for emergency. These include COVID incidence and vaccination records. We maintain an onsite fitness centre(s) at its critical locations. We have a 24*7 Medical Helpdesk (medicalhelpdesk@intoday.com) facility where employees can directly interact for any medical assistance. The Medical Desk coordinates various initiatives from time to time such as vaccination, testing, etc. for employees and their families.

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

We take multiple steps to ensure that we protect our employees from work-related hazards and to ensure their well-being. For instance, in order to ascertain that our reporters are safe from any work-related hazards, we provide relevant safety guidelines to them to handle any contingency during field reporting along with PPE kits. Since our employees spend most of their time working on laptops/computers, we conduct regular health check-ups (with focus on eye, ENT). Furthermore, once an employee reaches a particular age, a complete preventive health check-up is conducted for her/him.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes.

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

Yes.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

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

In order to make sure that we maintain a safe and healthy workplace, we conduct fire and evacuation drills on a periodic basis. Smoke detectors, fire hydrants and fire extinguishers have also been installed at regular intervals throughout the office space. In addition to this, the provision of a dedicated medical room also ensures immediate medical support for our employees.

Apart from these, we have security guards manning our office premises continuously and we also provide PPE kits and other relevant safety equipment to our field reporters.

**13. Number of complaints on working conditions and health and safety made by employees and workers:**

Category	FY 2022-23			FY 2021-22		
	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

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 make it obligatory on our suppliers through the business terms and conditions.

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

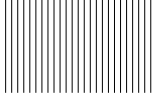
	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

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

Yes.

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

TVTN broadly considers any person/group/entity with a stake in the business, either impacting the business or being impacted by it as its stakeholder. For our materiality assessment, we created a list of persons/entities who either impact our business or are impacted by it. Post the consolidation of this list, we have identified the categories of shareholders, employees, customers, distributors, suppliers, regulators and the



community as our stakeholders and have conducted a materiality assessment exercise in this regard to ensure that their inputs are adequately received and addressed.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Email, Newspaper, Notices, Website	Annual, periodic	- To update on Company's performance - Receive shareholders queries, if any - Understanding shareholder expectations
Employees		Internal portal, email, town halls, Meetings	Regular	- Business updates and employee related updates - Policy changes
Customers		Client visit and meetings, Surveys, Emails, Social Media, Website	Regular	- For sales - Customer queries or concerns, if any
Distributors & Suppliers		Supplier meetings, Emails, Website, Social Media	Regular	- Supply chain management - Supplier queries or concerns, if any
Regulators		Various statutory filings, Emails etc	Regular	- Ensure compliance to all applicable laws
Community	Yes	- Visits	Regular	- Engagement with CSR beneficiaries on designated themes - Community queries or concerns, if any



Leadership Indicators

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

The Leadership team interacts with various stakeholders like Investors, Employees, Customers, Suppliers etc. on ongoing basis. Based on significance of discussions, suggestions or complaints of stakeholders, it is taken to the Board or respective Committee of the Board.

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

Yes, we consider stakeholder consultation a significant step towards identifying and managing ESG topics and have therefore conducted a materiality assessment exercise to this effect. The analysis included a finalisation of ESG issues material to our business viz consultations with 107 stakeholders inclusive of shareholders/investors, suppliers, employees, customers/clients, consultants, broadcasters and NGOs/NPOs on the degree of relevance of our material topics. Out of these, 50 were internal stakeholders whereas 57 were external stakeholders.

The material topics identified include compliance and governance, waste management, cyber security, health and safety, diversity, equity and inclusion, anti-bribery and anti-corruption, social outreach activities, and energy management as our material topics.

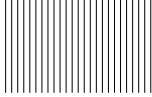
Through this identification and prioritisation process, we aim to continue our sustainability journey.

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

We have identified the disadvantaged, vulnerable and marginalized stakeholders through our CSR Implementation Agency ("Care Today Fund"). The Company's community initiatives are being implemented in rural and urban areas. The beneficiaries selected under the social development projects implemented through Care Today Fund are

largely from the marginalized sections of society, economically weak, covid-19 pandemic severely affected, disadvantaged, rural and tribal communities.

Our CSR projects revolve around the themes of disaster management, environmental sustainability, promotion of education, skill upgradation and livelihood enhancement and promotion of preventive healthcare. Our disaster management project has been conducted in partnership with four NGOs across Assam and Andhra Pradesh. Disaster affected families were sustained with the provisions of need-based assistance, including food security, nutritional meals, and WASH needs to prevent and ward off waterborne and other diseases. Similarly, over 1,100 children across 10 states orphaned by the Covid-19 pandemic have been provided with education support viz our CSR project on enhancing education support. Our livelihood enhancement projects have benefited over 1,800 individuals. Furthermore, 230 disadvantaged and economically weaker families have been supported with the construction of household toilets and bathrooms through our project on promoting preventive healthcare across the states of Uttar Pradesh and Andhra Pradesh.



➤ **PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

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 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	2,506	2,506	100%	2,100	Nil	Nil
Other than Permanent	510	Nil	Nil	360	Nil	Nil
Total employees	3,016	2,506	83.09%	2,460	Nil	Nil
WORKERS						
Permanent	Not Applicable					
Other than Permanent						
Total workers						

2. Details of minimum wages paid to employees and workers:

Category	Total (A)	FY 2022-23					FY 2021-22			
		Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	1,887	-	-	1,887	100%	1,565	-	-	1,565	100%
Female	619	-	-	619	100%	535	-	-	535	100%
Other than Permanent										
Male	-									
Female	-									
WORKERS										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male	Not Applicable									
Female										

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

	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	6,01,88,600	1	5,93,26,102
KMP (other than BoD)	3	70,29,546	Nil	NA
Employees other than BoD & KMP	1,883	7,28,000	618	5,80,000
Workers	Nil	NA	Nil	NA

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

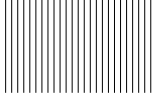
5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

We follow an open-door policy whereby employees may communicate their grievances in person and/or through mail for issues, relating to employment, working conditions, managers, compensation, Company's benefits and facilities, co-workers, and any service condition. Human Resource (HR) business partners have been assigned as Grievance Officers with the provision of sending grievances to the managers and Head of Department.

We have also adopted a POSH Policy and have instituted an Internal Complaints Committee (ICC) in this regard that looks into the redressal of grievances for matters pertaining to sexual harassment.

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

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil



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

We provide adequate protection to complainants, especially in the context of discrimination and harassment. We have policies that not only prevent discrimination and harassment at the workplace but also ensure that complainants are provided with the requisite protection. For instance, our Prevention of Sexual Harassment (POSH) Policy aims to ensure “full protection from retaliation against and victimization of complainants, witnesses, committee members and other employees involved in the prevention and complaint resolution process”. Similarly, our Human Rights Policy is based on the principles of equal opportunity and anti-discrimination and ensures an environment free from all forms of harassment, whether physical, verbal, or psychological.

8. 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.

9. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our offices are assessed internally. We strive to provide our employees with a safe and healthy workplace. To this effect, we have put several policies and procedures in place which are internally reviewed on a regular basis and reported on the centralised compliance management system. Some of these topics are assessed as part of our internal and statutory audit reviews annually.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No significant risks or concerns were identified.

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

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

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	30,235.52 GJ	27,990.30 GJ
Total fuel consumption (B)	4,560.72 GJ	3,596.25 GJ
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)	34,796.24 GJ	31,586.55 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	3,774.86 Joules/INR	3,243.54 Joules/INR
Energy intensity (optional) - the relevant metric may be selected by the entity Energy Consumption Per Employee	11.54 GJ per Employee	12.84 GJ per Employee



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 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	
(ii) Ground Water	29,524.45	-#
(iii) Third Party Water	858.38	536.86
(iv) Seawater/Desalinated Water	-	
(v) Others*	-	-
Total volume of water withdrawal (in kilolitres)	30,382.83	
Total volume of water consumption (in kilolitres)	30,382.83	
Water intensity per rupee of turnover (Water consumed/turnover)	0.0033 Litres/INR	
Water intensity (optional) – the relevant metric may be selected by the entity Water consumption per employee	10,073.88 Litres per year/ Employee	

Flowmeter was installed in February 2022. Accordingly, water withdrawal quantity is available only for the months of February and March for FY 21-22 (3,514.84 Kl).

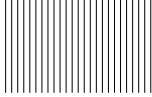
*Noida Municipal Authority's bill for water does not mention the quantity. Billing is done by them annually as per their prevalent charges for the year. Total water supplied by the authority as a percentage of our total withdrawal is insignificant. Our water consumption for FY 21-22 has been recorded as per the bill paid, i.e Rs 1,32,936 for Noida MediaPlex and Rs 9,612 for Noida C-09 to Noida Jal Board. For FY 22-23, our water consumption has been recorded as per the bill paid, i.e., Rs. 88,992 for Noida MediaPlex and Rs. 9,612 for Noida C-09.

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. 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.



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

The Company does not have significant air emissions other than those arising from operation of DG sets during power outages as part of normal operations.

Parameter	Unit	FY 2022-23	FY 2021-22
NOx	Ppmv	227.09	232.63
SOx	mg/Nm3	30.45	31.27
Particulate matter (PM)	mg/Nm3	43.59	46.87
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - Carbon Monoxide (CO)	mg/Nm3	74.15	74.70
Others Lead (Pb)	mg/Nm3	<1	<1

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

No

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tons of CO2 equivalent	415.08	446.01
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tons of CO2 equivalent	6,802.43	6,297.82
Total Scope 1 and Scope 2 emissions per rupee of turnover	Grams of CO2 equivalent/INR	0.78	0.69
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Kg of CO2 equivalent per year/ employee	2,393.07	2,741.39

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

We take initiatives to reduce our ecological footprint however we do not have a dedicated project relating to Green House Gas emission as of now.

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

Parameter	FY 2022-23	FY 2021-22
Total waste generated (in metric tonnes)		
Plastic waste (A)	Collected as municipal solid waste and disposed by Noida Authority	
E-Waste (B)	4.90 MT	1.80 MT
Bio-Medical Waste (C)	Bio-medical waste generated from our premises is insignificant in quantum, hence not measured.	
Construction and demolition waste (D)	Construction and demolition waste generated from our premises is insignificant in quantum, hence not measured.	
Battery Waste (E)	Batteries on end of life are exchanged with vendors who provide new batteries and hence are not measured.	
Radioactive waste (F)	Not Applicable	
Other Hazardous waste. Please specify, if any. (G) -Used Oil	0.42 MT	-
Other Non-hazardous waste generated (H). Please specify, if any.	18.11 MT	19.90 MT
Total (A+B+C+D+E+F+G+H)	23.43 MT	21.70 MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	-	-
Re-used	-	-
Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	-	-
Landfilling	-	-
Other disposal operations (safely disposed)	23.43 MT	21.70 MT
Total	23.43 MT	21.70 MT

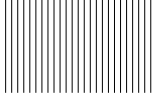
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

9. 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 follow a structured mechanism for disposal of our waste. Any plastic waste generated is disposed of as municipal solid waste to the Noida Authority. The e-waste generated is disposed of safely through the Government authorised e-waste recyclers.

We have a tie-up with a hospital in Noida with respect to management and disposal of our biomedical waste from the medical room. Construction and demolition waste are only generated during renovation work, if any and collected and disposed by the local waste collector. Batteries, on end of life are exchanged with vendors who provide new batteries. Similarly, other hazardous waste generated, if any, is under the responsibility of the AMC provider of utility equipment among others and is discarded by them.



10. 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.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2022-23.

No Environmental Impact Assessments has been conducted as it was not applicable in the reporting period.

12. 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.

Leadership Indicators

1. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
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: 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. With respect to the ecologically sensitive areas reported at Question 10 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 which is why this question is not applicable to us.



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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of Edge Server Technology	In order to reduce our power consumption, we have been using Edge Server technology in place of regular servers.	Power saving
2	Use of more sustainable toners	Since printing takes place on a large scale on a regular basis, we have replaced our old printer cartridge with newer, more long-lasting toners.	In comparison to the previous printer cartridge where one unit could print a maximum of 200 pages, one unit of the newly installed cartridge can now print over 300 pages.
3	Preference to using of backpacks/ Electronic News Gathering Systems (ENG) over DSNG Vehicles (News Vans)	Preference given to ENG systems instead of DSNG vehicles	Reduction in fossil fuel consumption of vehicles and energy requirements of the broadcasting systems.

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

We have a Risk Management framework in place that identifies both external as well as internal risk factors that may potentially affect our business operations. Further, the Company has a business continuity and disaster management plan in place. The Business Continuity Plan (BCP) was developed considering potential risks from natural, man-made disasters and potential threats from technological failures and cyber-attacks. The potential material risks were assessed for the probability of occurrence and magnitude of impact. Appropriate measure and mitigation action plans have been developed and are included in the BCP and Disaster Management Plan, for example: Fire safety plan and drills, infectious disease management plan and contingency plans in case of cyber-attacks, etc.

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

None.

PRINCIPLE 7- BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

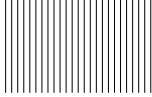
Essential Indicator

1. a. Number of affiliations with trade and industry chambers/associations.

Five

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Being in the business of broadcasting, we strive to be a part of various chambers and associations and make recommendations/representations before regulators and associations for advancement and improvement of broadcasting sector in India. Presently, we are a member of the following:



S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	News Broadcasters & Digital Association (NBDA)	All the mentioned Associations/industry chambers are at the national level.
2	Indian Broadcasting & Digital Foundation (IBDF)	
3	Association of Radio Operators for India (AROI)	
4	Digital News Publishers Association (DNPA)	
5	Confederation of Indian Industry (CII)	

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.		

PRINCIPLE 8- BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

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

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
NA					

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)
NA						

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

We are not engaged in any manufacturing activity; thus, we do not produce any products that may cause harm to the local community. However, our community initiatives are being implemented through implementation partner. Any grievances/complaints can be communicated via implementation partner's through contact details available on their website.



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

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers	29.4%	24.3%
Sourced directly from within the district and neighbouring districts	44.2%	42.9%

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	Andhra Pradesh	Visakhapatnam	41,06,250
2	Assam	Barpeta	23,45,000
3	Assam	Darrang	24,25,500
4	Bihar	Begusarai	2,41,938
5	Kerala	Wayanad	28,50,000

2. Details of beneficiaries of CSR projects:

S. No.	CSR Projects (in FY 2022-23)	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Disaster Management projects	5,877	100
2	Ensuring Environmental Sustainability, Agro Forestry, Conservation of Natural Resources & Maintaining Quality of Soil, Air & Water	12,000	100
3	Promoting and providing access to e-Education	1,154	100
4	Livelihood enhancing projects	1,734	100
5	Providing Healthcare and Sanitation Support	230	100

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

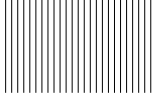
Essential Indicators

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

We ensure a time-bound and fair grievance redressal of all the complaints received from the viewers. The viewers may file a complaint directly with TVTN or may do so through the self-regulatory body, News Broadcasters & Digital Association (NBDA) (formerly known as News Broadcasters Association), for possible violations with respect to the content broadcasted on the news channels under the Code of Ethics & Broadcasting Standards (“Code”) laid down by NBDA.

If the viewer/complainant is not satisfied with the response provided by TVTN, there is a mechanism to escalate the complaint to News Broadcasters and Digital Standards Association (“NBDSA”) for such redressal. NBDSA, the adjudicatory body of NBDA, is responsible for conducting hearings for the said complaint(s), where both the complainant and the organisation are given an opportunity to put forward their submissions.

In order to address the issues raised by the viewers, the complaints (received through the NBDA or submitted directly to TVTN) are examined carefully and inputs are sought from the concerned team. Here it is important to



note that all concerned teams are always part of the complaint redressal process. For instance, if any complaint is received with regard to the content on our websites, these are shared with the concerned teams for their inputs. Once inputs are received, a reply is drafted which is thereafter issued to the complainant. The Company ensures that all such complaints are addressed and responded to immediately.

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

	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 2022-23			FY 2021-22		
	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)	37	Nil	Nil	130	Nil	Nil

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

	Number	Reasons for recall
Voluntary recalls	NA	
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.

We have a framework which is compliant with ISO 27001 and also have a designated IT Policy to ensure data privacy and 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.

NA.



Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed.

We have multiple channels and platforms with information regarding our services. The official website hosts the majority of information regarding the entity and its policies. Apart from this, our annual reports, which are released yearly, contain the length and breadth of information regarding the Company's profile, functioning, policies, and any other relevant information and are also available on our official website i.e <https://www.aajtak.in/>

Our social media handles (Instagram, Twitter, 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.

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

In case of any disruption/discontinuation, we display relevant disclaimers on all platforms where we provide services inclusive of TV, radio and YouTube channels, mobile apps etc. Our official website is also updated regularly and any communication pertaining to services is made available there as well.

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)

As mentioned above, TVTN displays relevant disclaimers, warnings and other such labels for discretionary viewership on its website(s), mobile

apps etc. Our marketing department regularly carries out surveys (both formal and informal) to identify consumers' viewing patterns and emerging trends in consumer preferences.

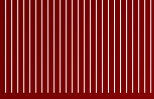
5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact.

Nil

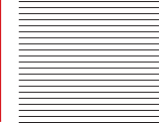
b. Percentage of data breaches involving personally identifiable information of customer

We have not had any instances of data breaches and therefore this question is not applicable to us.



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REPORT
2022-23**

STANDALONE FINANCIAL STATEMENTS

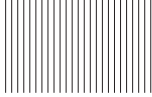


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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

➤ OPINION

We have audited the accompanying standalone Ind AS financial statements of T.V. Today Network Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

➤ BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics'

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

➤ KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Key audit matter	How our audit addressed the key audit matter
Valuation of Radio business (refer note 5 of the standalone Ind AS financial statements)	
<p>The Company operates 3 radio stations in Delhi, Mumbai and Kolkata. The Company has paid ₹71.37 crore pursuant to Grant of Permission Agreement (“the Agreement”) dated May 23, 2017 signed between Ministry of Information & Broadcasting (“MIB”), Government of India and the Company for operating FM Radio Broadcasting Service. This was capitalized as License fee under Intangible assets and amortized over the license period.</p> <p>Impairment testing of Radio business is performed as per the policy mentioned in note 5 of the standalone Ind AS financial statements. An impairment loss is recognized if the valuation of Radio business is lower than the net carrying value of Radio business (including Licence fee). As per management’s assessment based on the independent valuation report, an impairment loss of ₹9.85 crore has been recognised in the financial statements as at the year-end.</p> <p>This conclusion is dependent upon significant management judgements and estimations, including in respect of:</p> <ul style="list-style-type: none"> ▸ estimated future cash flows, Terminal values and discount rates applied to future cash flows, and ▸ valuation of Radio business, provided by an external valuer; and therefore, is subject to an inherent risk of error. <p>We have identified valuation of Radio business as a key audit matter in view of the significant judgements and estimates involved.</p>	<p>Our audit procedures to assess management’s evaluation w.r.t. valuation of Radio business included the following:</p> <ul style="list-style-type: none"> ▸ Gained understanding of the methodologies used by the external valuer and by management to estimate value of Radio business ▸ Evaluated the external valuer’s competence, capabilities and objectivity ▸ Checked, on a sample basis, the accuracy and appropriateness of the input data provided by management to the external valuer such as historical performance ▸ Considered the appropriateness of the value estimated by the external valuer based on our knowledge of the business and industry ▸ Assessed the key assumptions and input data used by management to estimate values in use based on our knowledge of the business and industry ▸ Considered the potential impact of reasonably possible downside changes in these key assumptions ▸ Involved a specialist in testing the valuation of business and compared the results to management’s results

▸ OTHER INFORMATION

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

▸ RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

➤ **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that

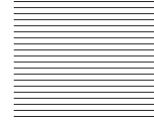
are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the



matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 19 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. 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.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration Number: 101049W/
E300004

per Yogesh Midha

Partner
Membership Number: 094941
UDIN: 23094941BGWQFQ3493

Place of Signature: New Delhi
Date: May 16, 2023



ANNEXURE I REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: T.V. Today Network Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with the regular programme of verifying them in phased manner, which in

our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties 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) As disclosed in note 5.1 to the financial statements, the Company has revalued its Radio license fee during the year ended March 31, 2023. The revaluation is based on the valuation by a Registered Valuer and the amount of change is more than 10% of the aggregate of the net carrying value of Radio license fee as a class of intangibles. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2023.

(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 25 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the 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	0.11
Balance outstanding as at balance sheet date in respect of above cases	0.37

(b) During the year the terms and conditions of the grant of all loans to employees of the Company are not prejudicial to the Company's interest. The Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company to that extent.

(c) The Company has granted loans during the year to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company to that extent.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited

Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

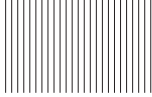
(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to its services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a



- period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (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) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to 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 made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the 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) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not



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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 24 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 Yogesh Midha

Partner

Membership Number: 094941

UDIN: 23094941BGWQFQ3493

Place of Signature: New Delhi

Date: May 16, 2023



ANNEXURE II 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, 2023 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 the ICAI.

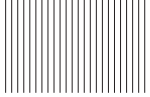
Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls 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 controls with reference to these 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 23094941BGWQFQ3493

Place of Signature: New Delhi

Date: May 16, 2023

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2023**

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	145.37	141.52
Capital work-in-progress	3	1.23	1.21
Investment property	4	2.36	2.26
Intangible assets	5.1	37.56	56.12
Right-of-use assets	6.1	28.96	27.56
Financial assets			
(i) Investments	7.1	1.27	1.82
(ii) Loans	7.5	0.15	0.31
(iii) Other financial assets	7.6	8.08	41.29
Deferred tax assets (net)	8.2	16.45	11.96
Other non-current assets	9	3.72	3.24
Total non-current assets		245.15	287.29
Current assets			
Financial assets			
(i) Trade receivables	7.2	212.26	191.97
(ii) Cash and cash equivalents	7.3	13.66	28.35
(iii) Bank balances other than (ii) above	7.4	49.95	152.19
(iv) Loans	7.5	0.22	0.24
(v) Other financial assets	7.6	403.92	630.29
Current tax assets (net)	8.3	65.75	60.34
Other current assets	9	82.79	62.18
Total current assets		828.55	1,125.56
Total assets		1,073.70	1,412.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10.1	29.83	29.83
Other equity	10.2	798.63	1,128.15
Total equity		828.46	1,157.98
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	28.08	26.49
(ii) Other financial liabilities	7.9	0.44	0.93
Provisions	11.1	3.22	2.04
Other non-current liabilities	12	0.47	0.19
Total non-current liabilities		32.21	29.65
Current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	6.16	5.31
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	7.7	1.24	2.29
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7.7	99.56	101.84
(iii) Other financial liabilities	7.9	38.87	50.73
Other current liabilities	12	56.16	55.42
Provisions	11.1	11.04	9.63
Total current liabilities		213.03	225.22
Total liabilities		245.24	254.87
Total equity and liabilities		1,073.70	1,412.85

The accompanying notes are integral part of standalone financial statements.

1-28

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 16, 2023

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

Ashok Kapur

Director

DIN: 00003577

Place: Noida

Dinesh Bhatia

Group Chief Executive Officer

PAN: AAJPB8788K

Place: Noida

Date: May 16, 2023

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, 2023

(₹ in Crores)

	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	13	878.23	930.10
Other income	14	43.56	43.73
Total income		921.79	973.83
Expenses			
Production cost	15.1	107.57	92.62
Employee benefits expense	11.2	326.53	278.02
Finance costs	16	3.34	2.64
Depreciation and amortisation expenses	17	41.28	42.33
Other expenses	15.2	313.04	314.68
Total expenses		791.76	730.29
Profit before exceptional items and tax		130.03	243.54
Exceptional items	5.2	9.85	-
Profit before tax		120.18	243.54
Tax expense			
- Current tax	8.1	36.65	61.70
- Deferred tax	8.1	(4.53)	0.12
Total tax expense		32.12	61.82
Profit for the year		88.06	181.72
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Re-measurement gains on defined benefit plans	11.3	0.14	0.91
Tax relating to items that will not be re-classified to profit or loss	8.2	(0.04)	(0.23)
Other comprehensive income for the year, net of tax		0.10	0.68
Total comprehensive income for the year		88.16	182.40
Earnings per share (face value ₹5)			
Basic (in ₹)	18	14.76	30.46
Diluted (in ₹)	18	14.76	30.46

The accompanying notes are integral part of standalone financial statements.

1-28

As per our report of even date

For S.R. Batliboi & Associates LLP

 Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

 Partner
Membership No. 094941
Place: New Delhi
Date: May 16, 2023

For and on behalf of the board of directors of T.V. Today Network Limited
Aroon Purie
Chairman and Whole Time Director
DIN: 00002794
Place: Noida

Dinesh Bhatia
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida
Date: May 16, 2023

Kalli Purie Bhandal
Vice-chairperson and Managing Director
DIN: 00105318
Place: Noida

Yatender Kumar Tyagi
Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Ashok Kapur
Director
DIN: 00003577
Place: Noida

Ashish Sabharwal
Group Head - Secretarial and
Company Secretary
Membership No. F4991
Place: Noida

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023****A. EQUITY SHARE CAPITAL**

	Notes	(₹ in Crores)
Equity shares of ₹5 each issued, subscribed and paid up		
As at April 1, 2021*		29.83
Issue of share capital	10.1	-
As at March 31, 2022*		29.83
Issue of share capital	10.1	-
As at March 31, 2023		29.83

B. OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 1, 2021*		(34.01)	54.04	79.32	861.31	960.66
Profit for the year		-	-	-	181.72	181.72
Other comprehensive income**		-	-	-	0.68	0.68
Total comprehensive income for the year		-	-	-	182.40	182.40
Dividend on equity shares	10.2	-	-	-	(14.91)	(14.91)
As at March 31, 2022*		(34.01)	54.04	79.32	1,028.80	1,128.15
Profit for the year		-	-	-	88.06	88.06
Other comprehensive income**		-	-	-	0.10	0.10
Total comprehensive income for the year		-	-	-	88.16	88.16
Dividend on equity shares	10.2	-	-	-	(417.68)	(417.68)
As at March 31, 2023		(34.01)	54.04	79.32	699.28	798.63

* 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.

1-28

As per our report of even date

For S.R. Batliboi & Associates LLPChartered Accountants
ICAI Firm registration No. 101049W / E300004**per Yogesh Midha**Partner
Membership No. 094941
Place: New Delhi
Date: May 16, 2023**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**Ashok Kapur**
Director
DIN: 00003577
Place: Noida**Dinesh Bhatia**Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida
Date: May 16, 2023**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 CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities			
Profit before tax for the year		120.18	243.54
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	17	41.28	42.33
Fixed assets written off	15.2	-	0.17
Provision for impairment on investment property under construction	15.2	-	1.77
Allowance for doubtful debts- trade receivables and advances	14	(2.53)	(1.36)
Bad debts	15.2	0.22	-
Income from government grant		(0.02)	(0.02)
Net gains on disposal of property, plant and equipment	14	(0.46)	(0.05)
Profit on termination of leases	14	(0.06)	-
Provision for impairment on investment in subsidiaries	15.2	0.55	0.08
Impairment loss on intangible assets	5.2	9.85	-
Interest income from financial assets at amortised cost	14	(38.69)	(34.81)
Finance costs	16	3.34	2.64
Net foreign exchange losses/ (gains)		0.21	(0.04)
Operating profit before working capital changes		133.87	254.25
Adjustments for changes in working capital			
(Increase)/ decrease in trade receivables		(18.20)	9.25
(Decrease)/ increase in trade payables		(3.33)	20.10
(Increase) in other financial assets		(0.03)	(1.73)
(Increase) in other non current assets		(0.62)	(0.59)
(Increase) in other current assets		(20.61)	(9.54)
(Decrease)/ increase in other financial liabilities		(11.74)	5.01
Increase in provisions		2.73	1.30
Increase/ (decrease) in other current liabilities		0.74	(4.00)
Cash generated from operations		82.81	274.05
Tax paid (net of refunds)	8.3	(42.06)	(38.53)
Net cash inflow from operating activities (A)		40.75	235.52
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(31.97)	(26.87)
Proceeds from/ (payment) for bank deposits (net)		353.65	(217.66)
Payment for addition in investment property		(0.15)	-
Proceeds from sale of property, plant and equipment and intangible assets		2.40	0.73
Employees loan repayment (net)		0.18	2.57
Interest income received		47.20	29.99
Net cash inflow/ (outflow) from investing activities (B)		371.31	(211.24)
Cash flows from financing activities			
Payment of principal lease liabilities		(5.71)	(4.92)
Payment of interest on lease liabilities		(2.96)	(2.27)
Interest and other borrowing costs paid		(0.38)	(0.37)
Dividend paid		(417.68)	(14.92)
Net cash (outflow) from financing activities (C)		(426.73)	(22.48)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(14.67)	1.80
Cash and cash equivalents at the beginning of the year		28.35	26.40
Effect of exchange rate changes on cash and cash equivalents		(0.02)	0.15
Cash and cash equivalents at the end of the year		13.66	28.35
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	7.3	13.66	28.35
Balance as per statement of cash flows		13.66	28.35

The accompanying notes are integral part of standalone financial statements.

1-28

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 16, 2023

For and on behalf of the board of directors of T.V. Today Network Limited
Aroon Purie

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Dinesh Bhatia

Group Chief Executive Officer

PAN: AAJPB8788K

Place: Noida

Date: May 16, 2023

Kalli Purie Bhandal

Vice-chairperson and Managing Director

DIN: 00105318

Place: Noida

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Ashok Kapur

Director

DIN: 00003577

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1: COMPANY OVERVIEW

T.V. Today Network Limited (hereinafter referred to as the 'Company') is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India. The registered office of the Company is situated at F-26, First Floor, Connaught Circus, New Delhi - 110001, India. The principal place of the business of the Company is situated at FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh.

The Company is primarily engaged in television news channels' broadcasting and other media operations in India. The Company also operates radio stations in Delhi, Mumbai and Kolkata locations.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 16, 2023.

NOTE 2: BASIS OF PREPARATION AND SIGNIFICANT 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, 2023 (%)	March 31, 2022 (%)	
T V Today Network (Business) Limited	India	100.00	100.00	No operations
Mail Today Newspapers Private Limited	India	100.00	100.00	Events business
Vibgyor Broadcasting Private Limited	India	100.00	100.00	No operations

↘ (b) Historical cost convention

These financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation

↘ (c) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.), 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.2 Significant accounting policies

The significant accounting policies used in preparation of standalone financial statements have been discussed in respective notes. The policies, which has not been specifically mentioned in a particular note, has 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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification, as prescribed in Ind AS 1 “Presentation of financial statements”.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

➤ (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) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions as per Ind AS 21 “The effects of changes in foreign exchange rates”. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

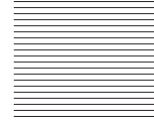
➤ (d) Provision for liabilities

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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

↘ (e) Fair value measurement

As per Ind AS 113 “Fair value measurement”, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company’s quarterly reporting periods and includes determination of the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets, such as valuation of investment properties and radio business. Involvement of external valuers is decided upon annually by the finance team and CFO. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

On an interim basis, the finance team, CFO and the Company’s external valuers present the valuation results to the Audit Committee and the Company’s independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates

The areas involving critical estimates are:

- i) Estimation of provision for gratuity and compensated absences - note 11.1 and 11.3
- ii) Impairment of trade receivables - note 7.2 and 7.11
- iii) Impairment of radio licence fees- note 5
- iv) Estimation of deferred tax - note 8.1 and 8.2
- v) Right-of-use assets - note 6.1 and 6.3
- vi) Lease liabilities - note 6.2 and 6.3
- vii) Investment properties - note 4

Critical judgements

The areas involving critical judgements are:

- i) Estimate useful life of property, plant and equipment, investment properties and intangible assets - notes 3, 4 and 5.1
- ii) Estimation of provision for legal claim and contingent liabilities - notes 7.9 and 19
- iii) Revenue allocation for multiple element arrangements - note 13
- iv) Critical judgements in determining the lease term - note 6

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.4 Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023:

(a) Definition of accounting estimates - amendments to Ind AS 8 "Accounting policies, changes in accounting estimates and errors"

The amendment clarifies the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

(b) Disclosure of accounting policies - amendments to Ind AS 1 "Presentation of financial statements"

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(c) Deferred Tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12 "Income taxes"

The amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendment to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Accounting Policy

Initial Recognition

As per Ind AS 16 "Property, plant and equipment", cost of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, relevant borrowings costs and any expected costs of de-commissioning. On transition to Ind AS, the Company elected to continue with the carrying value of all its property plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment (PPE).

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured

reliably. Further, if significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Subsequent Recognition

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life as prescribed in Schedule II of the Companies Act, 2013, or as per technical assessment. Depreciation is provided on a straight-line basis.

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets.

The Company has used the following useful lives of the property, plant and equipment to provide depreciation:

Asset	Estimated Useful Life of the Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Leasehold land	Lease term	NA
Building	15 to 60 years	60 years
Leasehold improvements	Over the lease term or their useful life, whichever is shorter	NA
Plant and machinery - continuous process	9.67 to 15 years	25 years
Plant and machinery - other than continuous process	7.50 years	15 years
Computers	3 to 6 years	3-6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8 years

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Impairment of property, plant and equipment

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal

and value in use. The value in use is normally assessed using the discounted cash flow method.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Capital work-in-progress

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

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	Capital work-in-progress (CWIP)
Cost or valuation										
As at April 1, 2021	10.39	87.22	0.88	104.78	33.48	9.59	10.95	9.53	266.82	1.33
Additions (including transfers from CWIP)	-	0.55	-	12.58	6.67	0.51	0.39	4.41	25.11	1.21
Disposals	-	-	(0.13)	(3.98)	(0.12)	(0.03)	(0.05)	(1.07)	(5.38)	-
Transfers	-	-	-	-	-	-	-	-	-	(1.33)
As at March 31, 2022	10.39	87.77	0.75	113.38	40.03	10.07	11.29	12.87	286.55	1.21
Additions (including transfers from CWIP)	-	1.36	0.82	10.39	9.31	0.92	0.64	4.91	28.35	1.23
Disposals	-	(0.01)	(0.01)	(16.35)	(0.29)	(0.05)	(0.05)	(1.86)	(18.62)	-
Transfers	-	-	-	-	-	-	-	-	-	(1.21)
As at March 31, 2023	10.39	89.12	1.56	107.42	49.05	10.94	11.88	15.92	296.28	1.23
Depreciation										
As at April 1, 2021	1.00	15.15	0.66	65.19	19.89	8.27	7.96	5.76	123.88	-
Depreciation charge during the year	0.17	2.57	0.11	13.20	5.67	0.53	1.38	2.04	25.67	-
Disposals	-	-	(0.07)	(3.46)	(0.11)	(0.01)	(0.03)	(0.84)	(4.52)	-
As at March 31, 2022	1.17	17.72	0.70	74.93	25.45	8.79	9.31	6.96	145.03	-
Depreciation charge during the year	0.17	2.58	0.07	9.12	7.15	0.55	0.82	2.10	22.56	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	Leasehold land	Building*	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress (CWIP)
Disposals	-	(0.01)	(0.01)	(14.55)	(0.26)	(0.05)	(0.05)	(1.75)	(16.68)	-
As at March 31, 2023	1.34	20.29	0.76	69.50	32.34	9.29	10.08	7.31	150.91	-
Net book value										
As at March 31, 2023	9.05	68.83	0.80	37.92	16.71	1.65	1.80	8.61	145.37	1.23
As at March 31, 2022	9.22	70.05	0.05	38.45	14.58	1.28	1.98	5.91	141.52	1.21

* The Company has an on-going operating lease on part of its office building. Refer note 6.4 for details.

(i) Leased assets

The Company has acquired a leasehold land from New Okhla Industrial Development Authority under finance lease. The lease term in respect of land acquired under finance lease is 73 years.

(ii) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress

Capital expenditure on assets largely comprises of networking and broadcast equipment not yet ready to use.

(iv) Ageing of capital work-in-progress

(₹ in Crores)

As at March 31, 2023					
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	1.23	-	-	-	1.23
Projects temporarily suspended	-	-	-	-	-
	1.23	-	-	-	1.23

(₹ in Crores)

As the March 31, 2022					
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	1.21	-	-	-	1.21
Projects temporarily suspended	-	-	-	-	-
	1.21	-	-	-	1.21

** There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as at the end of the reporting years.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefit associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of investment property is replaced, the carrying amount of replaced part is derecognised.

Subsequent Recognition

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company depreciates investment property on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, i.e. 60 years.

Derecognition

The Company derecognises an investment property, on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Impairment of investment property

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Fair value measurement

The Company obtains independent valuations for its investment properties at least once a year. The best evidence of fair value is current prices in an active market for similar properties. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Refer note 2.2(e) in accounting policies for fair value measurement.

Investment property consist of the following:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
A. Completed investment property		
Gross carrying amount		
Opening gross carrying amount	2.56	2.56
Additions	0.15	-
Closing gross carrying amount	2.71	2.56
Accumulated depreciation		
Opening accumulated depreciation	0.30	0.26
Depreciation charged during the year	0.05	0.04
Closing accumulated depreciation	0.35	0.30
Net carrying amount (A)	2.36	2.26



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
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	3.84
Impairment charged during the year	-	1.77
Closing accumulated impairment	5.61	5.61
Net carrying amount (B)	-	-
Total (A+B)	2.36	2.26

* The provision for impairment in the value of investment property under construction has been made to the extent of ₹5.61 crores (March 31, 2022: ₹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, 2023	Year ended March 31, 2022
Provision for impairment on investment property under construction	-	1.77
Depreciation on investment property	0.05	0.04
Loss from investment property	0.05	1.81

(ii) Fair value

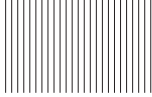
(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Completed investment property	3.10	2.87
Investment property under construction	-	-

(iii) Title deeds of Immovable property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	No. of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date*	Reason for not being held in the name of the company
Investment property	Building-completed	3	2.71	Mail Today Newspapers Private Limited	No	From January 1, 2017 till date	Refer note below
Investment property	Building-under construction	15	5.61	Mail Today Newspapers Private Limited	No	From January 1, 2017 till date	Refer note below

* These Investment properties were acquired through amalgamation of the newspaper business of Mail Today Newspapers Private Limited and India Today Online Private Limited with the Company with effect from January 1, 2017. The management is in the process of transferring / registering the title deeds of these investment properties in the name of the Company.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 5: INTANGIBLE ASSETS

Note 5.1: Intangible assets

⊙ Accounting Policy

Initial Recognition

Intangible assets purchased are initially measured at cost as prescribed under Ind AS 38 “Intangible assets”. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognised as at 1st April 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Subsequent Recognition

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred.

Intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any. Amortisation of intangible assets is provided on a straight-line basis.

The Company has used the following useful lives of the intangible assets for amortisation:

Asset	Estimated Useful Life of the Assets
Production software	3 to 10 years
Computer software	3 to 10 years
CTI site BECIL	10 years
Digital rights	10 years
Radio licence fees	15 years (licence period)

Derecognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Fair value measurement

The Company obtains valuation report from independent valuer for its radio business at least once in a year. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Refer note 2.2(e) in accounting policies for fair value measurement.

Intangible assets consist of the followings:

(₹ in Crores)

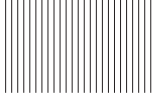
	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
Cost						
As at April 1, 2021	5.37	5.37	0.55	34.95	71.37	117.61
Additions	0.93	1.04	-	-	-	1.97
Disposals	(0.01)	-	-	-	-	(0.01)
As at March 31, 2022	6.29	6.41	0.55	34.95	71.37	119.57
Additions	1.94	1.20	-	-	-	3.14
Disposals	-	-	-	-	-	-
As at March 31, 2023	8.23	7.61	0.55	34.95	71.37	122.71
Amortisation and Impairment						
As at April 1, 2021	2.55	4.56	0.55	23.28	21.42	52.36
Amortisation for the year	1.14	0.52	-	3.88	5.56	11.10
Disposals	(0.01)	-	-	-	-	(0.01)
As at March 31, 2022	3.68	5.08	0.55	27.16	26.98	63.45
Amortisation for the year	1.68	0.73	-	3.88	5.56	11.85
Impairment loss for the year	-	-	-	-	9.85	9.85
Disposals	-	-	-	-	-	-
As at March 31, 2023	5.36	5.81	0.55	31.04	42.39	85.15
Net book value						
As at March 31, 2023	2.87	1.80	-	3.91	28.98	37.56
As at March 31, 2022	2.61	1.33	-	7.79	44.39	56.12

Note 5.2: Exceptional items

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Impairment loss on intangible assets (radio licence fees)*	9.85	-
Total exceptional items	9.85	-

* The Company has carried out a valuation of its radio business and the said valuation shows a decline of ₹9.85 crores in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee has been recorded in year ended March 31, 2023 as an exceptional item.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 6: LEASES

Company's leasing activities as a lessee:

Ⓒ Accounting Policy

The Company assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS 116 "Leases". That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liability is calculated as per Ind AS 116 by discounting the lease payments such as fixed payment, variable payments etc., that are not paid at that date at an interest rate implicit in the lease or incremental borrowing rate.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, its incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Extension and termination options:

Extension and termination options are included in a number of property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Critical 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



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023	As at March 31, 2022
Gross carrying amount		
Opening gross carrying amount	43.90	24.51
Additions	9.58	19.39
Termination	(1.61)	-
Closing gross carrying amount	51.87	43.90
Accumulated depreciation		
Opening accumulated depreciation	16.34	10.82
Depreciation charged during the year	6.82	5.52
Termination	(0.25)	-
Closing accumulated depreciation	22.91	16.34
Net carrying amount	28.96	27.56

Note 6.2: Lease liabilities

Company's lease liabilities balances are as follows:

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Lease liabilities	6.16	28.08	5.31	26.49
Total lease liabilities	6.16	28.08	5.31	26.49

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, 2023	As at March 31, 2022
(i) Amounts recognised in the balance sheet		
Right-of-use assets		
Buildings	28.96	27.56
Lease liabilities		
Current	6.16	5.31
Non-current	28.08	26.49
(ii) Amounts recognised in the statement of profit or loss		
Depreciation on right-of-use assets (note 17)		
Buildings	6.82	5.52
	6.82	5.52

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities (note 16)	2.96	2.27
Rent expense relating to short-term/ low value leases (note 15.2)	1.42	0.72
Profit on termination of leases	(0.06)	-
	4.32	2.99
(iii) Amounts recognised in the cash flow statement		
Cash outflows from financing activities:		
- Payment of principal lease liabilities	5.71	4.92
- Payment of interest on lease liabilities	2.96	2.27
Cash outflows from operating activities		
- Rent payment relating to short-term/ low value leases	1.42	0.72
	10.09	7.91
(iv) Movements during the year:		
Opening balance of lease liabilities	31.80	17.33
Add: leases recognised during the year	9.57	19.39
Add: interest on lease liabilities	2.96	2.27
Less: lease terminated during the year	(1.42)	-
Less: payment of lease liabilities	(8.67)	(7.19)
Closing balance of lease liabilities	34.24	31.80
(v) For maturity analysis of lease liabilities refer note 7.11.		

Company's leasing activities as a lessor:
⊙ Accounting Policy

The Company assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind-AS 116 "Leases". That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

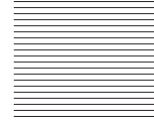
Note 6.4: Operating lease as a lessor

The Company has an on-going operating lease on part of its office building. This lease has term of 10 years. Lease include a clause to enable upward revision of the rental charge on periodic basis.

The total rent recognised as income during the year is ₹0.77 crores (March 31, 2022: ₹0.77 crores). Future minimum rentals receivable under operating leases as at year end are as follows:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Within one year	0.78	0.77
After one year but not more than two years	-	0.78
After two year but not more than three years	-	-
	0.78	1.55



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(ii) Fair value through other comprehensive income (FVTOCI): Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Fair value through profit or loss (FVTPL): A gain or loss on a financial assets that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest earned whilst holding FVTPL debt instrument is reported as interest income using the EIR method.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains

control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets other than investment in Subsidiaries, Associates and Joint ventures

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 7.11 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 “Financial Instruments”. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Impairment of investment in Subsidiaries, Associates and Joint ventures

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

The impairment testing is conducted at the end of every year. If indicators are identified, the valuation is recalculated based on revised indicators. Conversely, if no indicators are found, no impairment is recognised.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 7.1: Non-current investments

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Investments (valued at cost unless stated otherwise)		
Investment in equity instrument (unquoted)		
Subsidiary Companies		
1,50,000 (March 31, 2022: 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, 2022: 12,31,58,286) equity shares of ₹10 each fully paid up in Mail Today Newspapers Private Limited	0.96	1.51
60,000 (March 31, 2022: 60,000) equity shares of ₹10 each fully paid up in Vibgyor Broadcasting Private Limited	0.06	0.06
Investments (valued at FVTOCI unless stated otherwise)		
Other Companies		
1,00,100 (March 31, 2022: 1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	0.10	0.10
1 (March 31, 2022: Nil) equity share of ₹10 each fully paid up in Thomson Press (India) Limited	0.00	-
Total non-current investments	1.27	1.82
Aggregate amount of unquoted investments	1.27	1.82
Aggregate amount of impairment in the value of investments at the end of the year*	1.33	0.78

* 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 ₹0.55 crores during the year (FY 2021-22: ₹0.08 crores).

Recoverable amount is determined based on fair value less cost to sell. Fair value of this investment has been derived using discounted cashflow analysis.

Note 7.2: Trade receivables

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Considered good, unsecured		
- Receivables from related parties (note 21)	0.00	0.06
- Others	212.26	191.91
Receivables which have significant increase in credit risk, and	33.59	40.67
Receivables, credit impaired	-	-
Total	245.85	232.64
Less: Allowance on trade receivables which have significant increase in credit risk	(33.59)	(40.67)
Total trade receivables	212.26	191.97

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(i) Ageing of trade receivables:

(₹ in Crores)

Particulars	As at March 31, 2023						
	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	132.16	66.19	13.91	-	-	-	212.26
Undisputed trade receivables – which have significant increase in credit risk	-	-	3.69	2.07	1.82	18.38	25.96
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	0.20	1.23	6.20	7.63
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	132.16	66.19	17.60	2.27	3.05	24.58	245.85

(₹ in Crores)

Particulars	As at March 31, 2022						
	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	147.20	41.40	3.37	-	-	-	191.97
Undisputed trade receivables – which have significant increase in credit risk	-	-	5.90	2.65	3.41	20.12	32.08
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	0.08	1.31	2.17	5.03	8.59
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	147.20	41.40	9.35	3.96	5.58	25.15	232.64

(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 Rs. 0.00 crores (March 31, 2022: Rs. 0.06 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

⊙ Accounting Policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	9.76	25.89
- in EEFC accounts	3.27	2.43
Deposits with original maturity of less than 3 months (including interest accrued thereon)	0.59	-
Cash on hand	0.04	0.03
Total cash and cash equivalents	13.66	28.35

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, 2023	As at March 31, 2022
Deposits with original maturity more than 3 months but less than 12 months (including interest accrued thereon)*	48.75	151.90
Earmarked unpaid dividend accounts **	0.60	0.29
Earmarked unspent corporate social responsibility account ***	0.60	-
Total bank balances other than cash and cash equivalents	49.95	152.19

* Includes ₹8.11 crores (March 31, 2022: ₹0.36 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, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to employees	0.22	0.15	0.24	0.31
Total loans	0.22	0.15	0.24	0.31

Note 7.6: Other financial assets

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	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	-	-	-	33.21
- Less than 12 months	403.56	-	629.96	-
Claims recoverable				
- Considered good	0.09	-	0.05	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
- Considered doubtful	0.15	-	0.15	-
Less: Allowance for doubtful claims recoverable	(0.15)	-	(0.15)	-
Advance recoverable				
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Considered good	0.27	8.08	0.28	8.08
- Considered doubtful	0.04	-	0.04	-
Less: Allowance for doubtful security deposits	(0.04)	-	(0.04)	-
Total other financial assets	403.92	8.08	630.29	41.29

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, 2023	As at March 31, 2022
(a) Total outstanding dues of micro enterprises and small enterprises (note 7.8)	1.24	2.29
	1.24	2.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (note 21)	4.19	8.38
- Others	95.37	93.46
	99.56	101.84
Total trade payables	100.80	104.13

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Ageing of trade payables:**

(₹ in Crores)

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	1.24	-	-	-	-	1.24
Undisputed dues - others	84.30	12.84	0.15	0.21	1.38	98.88
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	-	0.68	0.68
	85.54	12.84	0.15	0.21	2.06	100.80

(₹ in Crores)

Particulars	As at March 31, 2022					
	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	2.29	-	-	-	-	2.29
Undisputed dues - others	73.47	25.61	0.30	1.52	0.52	101.42
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	0.03	0.39	0.42
	75.76	25.61	0.30	1.55	0.91	104.13

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days time

Note 7.8: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (note 7.7, 7.9 and 12)	5.04	5.08
(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 MSME 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, 2023

Note 7.9: Other financial liabilities

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
Security deposits	0.24	0.44	0.14	0.93
Unpaid dividend	0.60	-	0.29	-
Employee benefits payable				
- Key management personnel (note 21)	9.99	-	19.39	-
- Others	20.53	-	22.50	-
Capital creditors*	0.50	-	1.40	-
Legal claim**	7.01	-	7.01	-
Total other financial liabilities	38.87	0.44	50.73	0.93

* Including outstanding dues of micro enterprises and small enterprises of ₹0.06 crores (March 31, 2022: ₹0.07 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.

Note 7.10: Fair value measurements

(i) Classification of financial instruments

(₹ in Crores)

	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (in other Companies)	-	0.10	-	-	0.10	-
Trade receivables	-	-	212.26	-	-	191.97
Cash and cash equivalents	-	-	13.66	-	-	28.35
Bank balances other than cash and cash equivalents	-	-	49.95	-	-	152.19
Loans	-	-	0.37	-	-	0.55
Other financial assets	-	-	412.00	-	-	671.58
Total	-	0.10	688.24	-	0.10	1,044.64
Financial liabilities						
Lease liabilities	-	-	34.24	-	-	31.80
Trade payables	-	-	100.80	-	-	104.13
Other financial liabilities	-	-	39.31	-	-	51.66
Total	-	-	174.35	-	-	187.59



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2023				
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, 2022				
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 cashflow analysis.

(iv) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended March 31, 2023 and March 31, 2022:

(₹ in Crores)

	Unquoted equity shares
As at April 1, 2021	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, 2023

(₹ in Crores)

	Unquoted equity shares
As at March 31, 2022	0.10
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2023	0.10
Unrealised gains/(losses) recognised in other comprehensive income related to assets and liabilities held as at	
March 31, 2023	-
March 31, 2022	-

(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.

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

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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023:

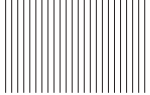
(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	132.16	39.26	26.93	17.60	2.27	3.05	24.58	245.85
Expected loss rate	0.00%	0.00%	0.00%	20.97%	100.00%	100.00%	100.00%	13.66%
Expected credit losses (Loss allowance provision)	-	-	-	3.69	2.27	3.05	24.58	33.59
Carrying amount of trade receivables (net of impairment)	132.16	39.26	26.93	13.91	-	-	-	212.26

As at March 31, 2022:

(₹ 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	147.20	28.47	12.93	9.35	3.96	5.58	25.15	232.64
Expected loss rate	0.00%	0.00%	0.00%	63.96%	100.00%	100.00%	100.00%	17.48%
Expected credit losses (Loss allowance provision)	-	-	-	5.98	3.96	5.58	25.15	40.67
Carrying amount of trade receivables (net of impairment)	147.20	28.47	12.93	3.37	-	-	-	191.97



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

	Life-time expected credit losses (simplified approach)
Loss allowance as at April 1, 2021	46.76
Amounts written off	(4.10)
Changes in loss allowance	(1.99)
Loss allowance as at March 31, 2022	40.67
Amounts written off	(4.12)
Changes in loss allowance	(2.96)
Loss allowance as at March 31, 2023	33.59

(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.

Provision for expected credit losses

The Company provides for expected credit loss based on the following:



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
VL1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses
VL2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	
VL3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.	
VL4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.	Life-time expected credit losses
VL5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due for non-government customers and 365 days for government customers are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180/365 days past due.	
VL6	Doubtful assets, credit-impaired	<p>Assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the counter-party declaring bankruptcy, failure of the counter-party to engage in a repayment plan with the Company.</p> <p>Where such assets are written off, the Company continues to engage in enforcement activities to recover the amount due. If recoveries are made subsequently in such cases, those are recognised in statement of profit and loss.</p>	Asset is written off

Expected credit loss for loans, security deposits and advances

As at March 31, 2023:

Particulars	Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Loans to employees	VL1	0.37	0.00%	-	0.37
		VL1	8.35	0.00%	-	8.35
	Security deposits	VL2	0.04	100.00%	(0.04)	-
		VL1	0.09	0.00%	-	0.09
	Claims recoverable	VL3	0.15	100.00%	(0.15)	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 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, 2022:

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	0.55	0.00%	-	0.55
		Security deposits	VL1	8.36	0.00%	-	8.36
			VL2	0.04	100.00%	(0.04)	-
		Claims recoverable	VL1	0.05	0.00%	-	0.05
			VL3	0.15	100.00%	(0.15)	-
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

Reconciliation of loss allowance provision

(₹ in Crores)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
Loss allowance as at April 1, 2021	0.19	0.29
Add/(Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2022	0.19	0.29
Add/ (Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2023	0.19	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, 2023

(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, 2023	As at March 31, 2022
Floating rate		
- Expiring within one year (cash credit facility and non-fund based facilities)	68.56	66.11
	68.56	66.11

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, 2022: 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, 2023	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Lease liabilities	-	2.37	2.33	4.15	29.01	4.59	42.45
Trade payables	-	100.80	-	-	-	-	100.80
Other financial liabilities	0.60	38.27	-	-	0.44	-	39.31
Total financial liabilities	0.60	141.44	2.33	4.15	29.45	4.59	182.56

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2022	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	-	2.10	2.03	3.59	28.29	4.20	40.21
Trade payables	-	104.13	-	-	-	-	104.13
Other financial liabilities	0.29	50.44	-	-	0.93	-	51.66
Total financial liabilities	0.29	156.67	2.03	3.59	29.22	4.20	196.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2023					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	1.22	0.18	-	0.11	7.03
Balances with banks in EEFC accounts	0.19	-	-	-	3.07
Security deposits	0.21	-	-	-	-
Total	1.62	0.18	-	0.11	10.10
Financial liabilities					
Trade payables	0.05	-	-	-	0.62
Security deposits	-	-	-	-	0.31
Total	0.05	-	-	-	0.93

(FC in Crores)

As at March 31, 2023					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	0.01	0.00	-	0.00	0.09
Balances with banks in EEFC accounts	0.00	-	-	-	0.04
Security deposits	0.00	-	-	-	-
Total	0.01	0.00	-	0.00	0.13
Financial liabilities					
Trade payables	0.00	-	-	-	0.01
Security deposits	-	-	-	-	0.00
Total	0.00	-	-	-	0.01



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

As at March 31, 2022					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	4.99	-	0.14	0.29	7.21
Balances with banks in EEFC accounts	0.41	0.00	-	-	2.02
Total	5.40	0.00	0.14	0.29	9.23
Financial liabilities					
Trade payables	0.18	0.31	-	-	1.10
Security deposits	-	-	-	-	0.56
Total	0.18	0.31	-	-	1.66

(FC in Crores)

As at March 31, 2022					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	0.05	-	0.01	0.00	0.10
Balances with banks in EEFC accounts	0.00	0.00	-	-	0.03
Total	0.05	0.00	0.01	0.00	0.13
Financial liabilities					
Trade payables	0.00	0.00	-	-	0.01
Security deposits	-	-	-	-	0.01
Total	0.00	0.00	-	-	0.02

(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, 2023	As at March 31, 2022
GBP sensitivity		
INR/GBP - Increase by 5%	0.08	0.26
INR/GBP - Decrease by 5%	(0.08)	(0.26)
EURO sensitivity		
INR/EURO - Increase by 5%	0.01	(0.02)
INR/EURO - Decrease by 5%	(0.01)	0.02
AED sensitivity		
INR/AED - Increase by 5%	-	0.01
INR/AED - Decrease by 5%	-	(0.01)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	Impact on profit after tax	
	As at March 31, 2023	As at March 31, 2022
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%	0.46	0.38
INR/USD - Decrease by 5%	(0.46)	(0.38)

(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 cashflow analysis of investees. Accordingly, no sensitivity for such investments has been presented here.

Note 7.12: Offsetting financial assets and financial liabilities

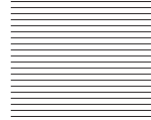
Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

The following table presents the recognised financial instruments that are offset as at March 31, 2023 and March 31, 2022.

(₹ in Crores)

Effects of offsetting on the balance sheet			
	Gross Amounts	Amounts set off in the balance sheet*	Net amounts presented in the balance sheet
As at March 31, 2023			
Financial assets			
Trade receivables	236.78	(24.52)	212.26
Total	236.78	(24.52)	212.26
Financial liabilities			
Trade payables	125.32	(24.52)	100.80
Total	125.32	(24.52)	100.80



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Effects of offsetting on the balance sheet			
	Gross Amounts	Amounts set off in the balance sheet*	Net amounts presented in the balance sheet
As at March 31, 2022			
Financial assets			
Trade receivables	219.90	(27.93)	191.97
Total	219.90	(27.93)	191.97
Financial liabilities			
Trade payables	132.06	(27.93)	104.13
Total	132.06	(27.93)	104.13

* The Company gives volume based incentives to advertisement agencies. Under the terms of the agreements, the amounts payable by the Company are offset against receivables from the agencies and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

NOTE 8: TAXES

Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

As required by Ind AS 12 "Income taxes", deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to 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, 2023

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax expense and deferred tax charge/credit is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 8.1: Tax expense

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on profits for the year	36.13	62.32
Adjustments for current tax of prior years	0.52	(0.62)
Total current tax expense	36.65	61.70
Deferred tax		
Deferred tax (credit)/ charge	(4.53)	0.12
Total tax expense	32.12	61.82

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, 2023	Year ended March 31, 2022
Profit before tax	120.18	243.54
Tax at the applicable statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	30.25	61.29
Effect of non-deductible expenses	1.30	1.13
Adjustment for current tax of prior years	0.52	(0.62)
Others	0.05	0.02
Total tax expense	32.12	61.82



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 8.2: Deferred tax assets (net)

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Temporary differences attributable to:		
- Employee benefits	2.63	1.96
- Allowance for doubtful debts and advances	9.17	11.67
- Disallowances under section 40(a) of the Income Tax Act, 1961	8.23	5.05
- Other temporary differences	2.74	2.49
Total deferred tax assets	22.77	21.17
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Temporary differences attributable to:		
- Property, plant and equipment and intangible assets	(6.32)	(9.21)
Total deferred tax liabilities	(6.32)	(9.21)
Total deferred tax assets (net)	16.45	11.96

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, 2021	1.87	13.04	5.82	1.89	(10.32)	12.30
(Charged)/credited:						
- to profit or loss	0.31	(1.37)	(0.77)	0.60	1.11	(0.12)
- to other comprehensive income	(0.23)	-	-	-	-	(0.23)
As at March 31, 2022	1.96	11.67	5.05	2.49	(9.21)	11.96
(Charged)/credited:						
- to profit or loss	0.71	(2.50)	3.18	0.25	2.89	4.53
- to other comprehensive income	(0.04)	-	-	-	-	(0.04)
As at March 31, 2023	2.63	9.17	8.23	2.74	(6.32)	16.45

Note 8.3: Current tax assets (net)

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Advance tax		
Opening balance	60.23	83.40
Add: Taxes paid (net of refunds)	42.06	38.53
Less: Current tax expense	(36.65)	(61.70)
Closing balance of advance tax	65.64	60.23
Advance fringe benefits tax		
Opening balance	0.11	0.11

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Add: Current tax paid for the year	-	-
Closing balance of advance fringe benefits tax	0.11	0.11
Total current tax assets (net)	65.75	60.34

NOTE 9: OTHER ASSETS

⊙ Accounting Policy

Unbilled revenue

Contract assets (i.e. unbilled revenue) are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled revenue is classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract assets are considered as non-financial assets as the contractual right to consideration is dependant on the completion of contractual milestone.

Other assets considered Doubtful

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Other assets consist of the following:

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated:				
Capital advances				
- Considered good	-	2.24	-	2.38
- Considered doubtful	-	0.10	-	0.10
Less: Allowance for doubtful capital advances	-	(0.10)	-	(0.10)
Prepaid expenses	35.24	1.48	17.99	0.86
Receivables against exchange of services				
- Related parties (note 21)	0.04	-	0.04	-
- Others				
- Considered good	1.14	-	2.80	-
- Considered doubtful	0.74	-	3.86	-
Less: Allowance for doubtful receivables against exchange of services	(0.74)	-	(3.86)	-
Unbilled revenue	14.10	-	16.02	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Balance with government authorities	18.98	-	14.86	-
Advances				
- Considered good	13.29	-	10.47	-
- Considered doubtful	1.54	-	1.54	-
Less: Allowance for doubtful advances	(1.54)	-	(1.54)	-
Total other assets	82.79	3.72	62.18	3.24

NOTE 10: EQUITY**Note 10.1: Equity share capital**

	As at March 31, 2023		As at March 31, 2022	
	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, 2021	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2022	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2023	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 holding company

	As at March 31, 2023 (No. of shares)	As at March 31, 2022 (No. of shares)
Equity shares:		
Living Media India Limited (holding company)	3,39,54,333	3,39,54,333

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Equity shares:				
Living Media India Limited, the holding company	3,39,54,333	56.90%	3,39,54,333	56.90%
HDFC Small Cap Fund	51,99,249	8.71%	55,17,049	9.25%

(iv) Aggregate number of shares issued for consideration other than cash during the year ended

	As at March 31				
	2023 Number of shares	2022 Number of shares	2021 Number of shares	2020 Number of shares	2019 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees	-	-	-	7,500	7,500

The equity shares, as mentioned above, were granted under the Employee Stock Option Plan (TVTN ESOP 2006) instituted by the Company in 2006, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. All outstanding options under TVTN ESOP 2006 scheme were exercised/ lapsed during the previous years.

(v) Shareholding of promoters

Promoters	As at March 31, 2023				
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	9,21,782	1.54%	9,21,782	1.54%	0.00%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,48,79,096	58.45%	3,48,79,096	58.45%	

Promoters	As at March 31, 2022				
	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, 2023

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.

Dividends

The Company recognises a liability to pay dividend to shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Securities premium	54.04	54.04
Capital reserve	(34.01)	(34.01)
General reserve	79.32	79.32
Retained earnings	699.28	1,028.80
Total other equity	798.63	1,128.15

(i) Securities premium

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Opening balance	(34.01)	(34.01)
Less: adjustments during the year	-	-
Closing balance	(34.01)	(34.01)

(iii) General reserve

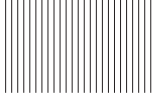
(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Opening balance	1,028.80	861.31
Net profit for the year	88.06	181.72
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gains on defined benefit plans, net of tax	0.10	0.68
Dividend on equity shares	(417.68)	(14.91)
Closing balance	699.28	1,028.80



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 (Holding 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. The liabilities are presented as current employee benefit obligations in the balance sheet.

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.

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



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 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.

Note 11.1: Provisions

Company's provisions balances are as follows:

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
For employee benefits:				
- Gratuity (note 11.3)	-	3.22	-	2.04
- Compensated absences	11.04	-	9.63	-
Total provisions	11.04	3.22	9.63	2.04

Note 11.2: Employee benefits expense

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	301.33	254.57
Contribution to provident and other funds (note 11.3)	12.28	9.98
Gratuity expenses (note 11.3)	3.40	3.03
Compensated absences	3.19	3.80
Staff welfare expenses	6.33	6.64
Total employee benefits expense	326.53	278.02

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(i) Defined benefit plans

Gratuity plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 day's salary multiplied with the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. As the estimated payout in next 12 months, from the balance sheet date, for the defined benefit obligation is less than the fair value of plan assets, hence, the net liability has been considered as non-current.

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2021	21.23	(17.35)	3.88
Current service cost	2.77	-	2.77
Interest expense/ (income)	1.44	(1.18)	0.26
Total amount recognised in profit or loss	4.21	(1.18)	3.03
Remeasurements			
Gain from change in financial assumptions	-	(0.27)	(0.27)
Experience (gains)	(0.84)	-	(0.84)
Past service cost, including losses on curtailments	-	0.20	0.20
Total amount recognised in other comprehensive income	(0.84)	(0.07)	(0.91)
Employer contributions (net of charges)	-	(3.96)	(3.96)
Benefit payments	(1.87)	1.87	-
As at March 31, 2022	22.73	(20.69)	2.04
Current service cost	3.26	-	3.26
Interest expense/(income)	1.63	(1.49)	0.14
Total amount recognised in profit or loss	4.89	(1.49)	3.40
Remeasurements			
Gain from change in financial assumptions	(0.26)	0.25	(0.01)
Experience (gains)/ losses	(0.13)	-	(0.13)
Total amount recognised in other comprehensive income	(0.39)	0.25	(0.14)
Employer contributions (net of charges)	-	(2.08)	(2.08)
Benefit payments	(2.23)	2.23	-
As at March 31, 2023	25.00	(21.78)	3.22



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The net liability disclosed above relates to funded plan as follows:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Present value of funded obligation	25.00	22.73
Fair value of plan assets	(21.78)	(20.69)
Deficit of funded plan	3.22	2.04

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, 2023	As at March 31, 2022
Discount rate	7.36%	7.18%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	7.36%	7.18%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

I. Changes in defined benefit obligation due to 1% increase/decrease in discount rate, if all other assumptions remain constant.

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Defined benefit obligation	25.00	22.73
b) Defined benefit obligation at 1% increase in discount rate	23.57	21.41
c) Defined benefit obligation at 1% decrease in discount rate	26.51	24.12
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (b-a)	(1.43)	(1.32)
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	1.51	1.39

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, 2023	As at March 31, 2022
a) Defined benefit obligation	25.00	22.73
b) Defined benefit obligation at 1% increase in expected salary growth rate	26.51	24.13
c) Defined benefit obligation at 1% decrease in expected salary growth rate	23.55	21.40
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	1.51	1.40
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (c-a)	(1.45)	(1.33)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023		As at March 31, 2022	
	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)	21.78	100%	20.69	100%
Total	21.78	100%	20.69	100%

Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are defined below:

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to yield on government bonds. If plan liability is funded and return on plan assets is lower than yield on the government bonds, it will create a plan deficit.

**Interest risk
(discount rate risk)** A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. The mortality table used for the purpose is Indian Assured Lives Mortality (2006-08) ultimate table published by the Institute of Actuaries of India. A change in mortality rate will have a bearing on the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The Company ensures that investment positions are managed within an asset/liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the gratuity obligations 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2024 is ₹4.29 crores.

The weighted average duration of the defined benefit obligation as at March 31, 2023 is 7.99 years (March 31, 2022: 7.95 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, 2023					
Defined benefit obligation	2.59	2.49	6.75	13.17	25.00
Total	2.59	2.49	6.75	13.17	25.00
As at March 31, 2022					
Defined benefit obligation	2.54	2.30	5.84	12.05	22.73
Total	2.54	2.30	5.84	12.05	22.73

(ii) Defined contribution plans

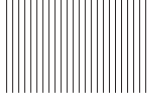
The Company also has certain defined contribution plans. Contributions are made to provident fund, employee pension scheme and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company 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 Rs 12.28 crores (March 31, 2022 Rs. 9.98 crores).

NOTE 12: OTHER LIABILITIES

Accounting Policy

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Contract balances

A contract liability includes advance from customer and deferred revenue. Advance from customers is recognised if a payment is received from a customer before the Company renders the related services. Billing in excess of revenues is classified as deferred revenue. Contract liabilities are subsequently recognised as revenue when the Company renders the services under the contract (i.e. transfers control of the related services to the customer).

Other liabilities balances consist of the following:

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Trade payables against exchange of services				
- Related parties (note 21)	4.07	-	2.16	-
- Others*	4.49	-	3.47	-
Deferred revenue	24.47	-	19.65	-
Deferred government grant**	0.02	0.47	0.02	0.19
Statutory dues payables (including provident fund, goods and service tax and tax deducted at source etc.)	20.68	-	22.77	-
Advances from customers	2.43	-	7.35	-
Total other liabilities	56.16	0.47	55.42	0.19

* Including outstanding dues of micro enterprises and small enterprises of ₹3.74 crores, (March 31, 2022: ₹2.72 crores) (note 7.8)

** Represents government grant in the form of duty benefits availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.

NOTE 13: REVENUE FROM OPERATIONS

Accounting Policy

Revenue from operations

The Company's revenue from operations is mainly from advertisement services. It further includes subscription income, advertisement income from exchange of services, income from production support services and fees from training etc.

Revenue is recognised as per Ind AS 115 "Revenue from contracts with customers", upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Revenue is recognised:

- when the performance obligation in the contract has been performed ('point in time' recognition) or
- as the performance obligation in the contract is performed ('over time' recognition).

Following are the streams of business and their revenue recognition principles:

(i) Income from advertisement and other related operations

The Company provides advertisement space on its television news channels Aaj Tak, India Today, Good News Today and Aaj Tak HD (India and overseas), various websites, mobile apps, social media platforms and radio 104.8 Ishq FM. Revenue from such services is recognised at a point in time when the advertisements are displayed/ aired.

(ii) Subscription income

The Company earns subscription income from news channels' broadcast through various distribution mediums in India and overseas. This income is recognised over the period of subscription.

(iii) Advertisement income from exchange of services

The Company enters in arrangements for sale of advertisement space on various platforms as mentioned in point (i) above in exchange of non-cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Company against its part of contract and is measured at standalone selling price of the services of the Company.

(iv) Income from production support services

The Company has formed a content hub which provides support services for producing original series and features in the non-fiction and fiction space for streaming & audio platforms. Revenue from such production support services is recognised on completion of each service milestone as per agreement with the customer.

(v) Fees from training

The Company offers various comprehensive courses in the field of journalism, mass communication, media and entertainment management, visual communication and digital infographics under the brand India Today Media Institute. Fees from these courses is recognized over the duration of the courses.

The Company derives the following types of revenue:

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from sale of services:		
- Income from advertisement and other related operations	794.82	852.54
- Subscription income	63.97	62.30
- Advertisement income from exchange of services	1.56	1.40
Other operating revenue :		
- Income from production support services	14.70	10.92
- Fees from training	3.18	2.94
Total revenue from operations	878.23	930.10

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

13(a) Disaggregated revenue information:

Set out below is the disaggregation of the Company's revenue from operations (net of inter segment revenue):

(₹ in Crores)

Segment	Year ended March 31, 2023		Year ended March 31, 2022	
	Television and other media operations	Radio broadcasting	Television and other media operations	Radio broadcasting
Type of products or services:				
- Income from advertisement and other related operations	782.64	12.18	834.49	18.05
- Subscription income	63.97	-	62.30	-
- Advertisement income from exchange of services	1.56	-	1.38	0.02
- Income from production support services	14.70	-	10.92	-
- Fees from training	3.18	-	2.94	-
Total revenue from operations	866.05	12.18	912.03	18.07
- India	758.93	12.18	801.57	18.07
- Outside India	107.12	-	110.46	-
Total revenue from operations	866.05	12.18	912.03	18.07
Timing of revenue recognition:				
- Services rendered or products transferred at a point in time	784.20	12.18	835.87	18.07
- Services transferred over time	81.85	-	76.16	-
Total revenue from operations	866.05	12.18	912.03	18.07

Revenue from operations for the year ended March 31, 2023 and March 31, 2022 is from external customers and there is no inter-segment revenue.

13(b) Contract balances:

Contract balances consist of the following:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Trade receivables, other than those against exchange of services (note 7.2)	212.26	191.97
Contract assets (i.e. unbilled revenue, note 9)	14.10	16.02
Contract liabilities (i.e. deferred revenue and advance from customers, note 12)	(26.90)	(27.00)

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers. Refer note 7.2 and 7.11 for details on trade receivables.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(₹ in Crores)

Set out below is the amount of revenue recognised from:	Year ended March 31, 2023	Year ended March 31, 2022
Amounts included in contract liabilities at the beginning of the year (i.e. deferred revenue)	19.65	23.27
Amounts included in contract assets at the beginning of the year (i.e. unbilled revenue)	(16.02)	(11.30)
Amount billed during the year	884.97	921.76
Amounts included in contract liabilities at the end of the year (i.e. deferred revenue, note 12)	(24.47)	(19.65)
Amounts included in contract assets at the end of the year (i.e. unbilled revenue, note 9)	14.10	16.02
Total revenue from operations	878.23	930.10

Advance from customers, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2022 was ₹7.35 crores (April 1, 2021: ₹5.48 crores) out of which ₹6.44 crores (FY 2021-22: ₹4.78 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, 2022 was ₹19.65 crores (April 1, 2021: ₹23.27 crores). During the current year, the Company has recognised revenue of ₹19.65 crores (FY 2021-22: ₹23.27 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)

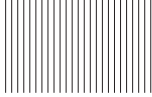
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	896.19	957.53
Adjustments:		
Agency incentive*	(17.96)	(27.43)
Revenue from operations	878.23	930.10

* 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, 2023

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.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Rental income (note 6.4)	0.77	0.77
Interest income from financial assets at amortised cost	38.69	34.81
Interest income on tax refund	-	3.74
Allowances for doubtful debts written back to the extent no longer required	2.53	1.36
Net foreign exchange gains	0.44	0.35
Gains on disposal of property, plant and equipment	0.46	0.05
Profit on termination of leases	0.06	-
Miscellaneous income	0.61	2.65
Total other income	43.56	43.73

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, 2023	Year ended March 31, 2022
Reporting expenses	9.46	8.79
Up-linking expenses	1.93	2.04
Assignment expenses	1.85	2.70
Subscription expenses	6.04	4.30
Transponder expenses	12.15	11.65
Royalty	13.75	12.29
Equipment hire expenses	4.13	3.43



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Freelancer fee	9.15	7.84
Outdoor broadcasting van operational expenses	1.22	1.84
Licence fee	7.85	7.95
Content fee	0.67	0.76
Technical fee	16.63	13.63
Miscellaneous production expenses	22.74	15.40
Total production cost	107.57	92.62

Note 15.2: Other expenses

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Advertising, distribution and sales promotion expenses	195.50	213.35
Water and electricity expenses	9.67	8.90
Rent*	1.42	0.72
Repair and maintenance :		
- Building	1.02	1.09
- Plant and machinery	7.95	7.25
- Others	2.96	3.41
Insurance	3.57	3.31
Rates and taxes	0.28	0.40
Travelling and conveyance	31.16	20.10
Payment to auditors [note 15.2(a)]	0.66	0.58
Corporate social responsibility expenses [note 15.2(b)]	4.43	4.25
Legal and professional fees	8.27	9.00
Telephone and communication expenses	3.03	4.15
Car hire expenses	14.84	11.47
Housekeeping expenses	7.23	7.41
Security expenses	3.42	3.09
Business promotion	7.75	6.51
Fixed assets written off	-	0.17
Bad debts (net of allowances for doubtful debts of Rs. 7.67 crores (March 31, 2022: Rs. 4.10 crores))	0.22	-
Provision for impairment on investment property under construction (note 4)	-	1.77
Provision for impairment on investment in subsidiaries (note 7.1)	0.55	0.08
Miscellaneous expenses	9.11	7.67
Total other expenses	313.04	314.68

* Rent represents expense on short-term/low value leases.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 15.2(a): Details of payments to auditors

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Payments to auditors		
As auditor:		
Statutory audit fee	0.28	0.26
Tax audit fee	0.02	0.02
Limited review fee	0.28	0.25
In other capacities:		
Fees for Certification services	0.04	0.05
Re-imbursement of expenses	0.04	0.00
Total payments to auditors	0.66	0.58

Note 15.2(b): Corporate social responsibility expenses

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
(i) Amount required to be spent during the year as per Section 135 of the Act and approved by board of directors.	4.43	4.25
(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	2.14	2.56
- Out of previous years' shortfall	1.09	-
(iii) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year**	2.29	1.69
(iv) The total of previous years' shortfall amounts	0.60	-

(v) Reasons for shortfall - Most projects were of long-term in nature and hence funds were utilized based on the need and progress of each project activities.

(vi) The corporate social responsibility projects undertaken during the year were focussed on the following:

- (1) Plantation of trees
- (2) Promoting and providing access to e-education
- (3) Livelihood enhancing projects
- (4) Disaster management projects
- (5) Providing Healthcare and Sanitation Support

(vii) The Company has made no provision with respect to a liability incurred by entering into a contractual obligation. Hence, movement in the provision is not applicable.

* It refers contribution made to Care Today Fund (i.e. the entity over which key managerial personnel exercise significant influence). (note 21)

** The unspent amount as on March 31, 2023 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, 2023

NOTE 16: FINANCE COSTS

Accounting Policy

Other borrowing costs largely include bank charges etc., which are expensed in the period in which they are incurred.

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on lease liabilities (note 6)	2.96	2.27
Interest on tax	0.01	0.04
Other borrowing costs	0.37	0.33
Total finance costs	3.34	2.64

NOTE 17: DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (note 3)	22.56	25.67
Depreciation on investment property (note 4)	0.05	0.04
Amortisation of intangible assets (note 5.1)	11.85	11.10
Depreciation on right-of-use assets (note 6.1)	6.82	5.52
Total depreciation and amortisation expenses	41.28	42.33

NOTE 18: EARNINGS PER SHARE

Accounting Policy

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

In accordance with Ind AS 33 “Earnings per share”, diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax attributable to equity share holders for basic and diluted EPS (₹ in crores)	88.06	181.72
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 ₹)	14.76	30.46
Face value per share (in ₹)	5.00	5.00

The Company has carried out a valuation of its radio business and the said valuation shows a decline of Rs. 9.85 crores in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee has been recorded in year ended March 31, 2023 as an exceptional item. Basic and diluted earnings without such impairment loss would have been ₹15.99 per share for the year ended March 31, 2023.

NOTE 19: CONTINGENT LIABILITIES

⊙ Accounting Policy

As per Ind AS 37 “Provisions, contingent liabilities and contingent assets”, contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company has contingent liabilities as at March 31, 2023 and March 31, 2022 in respect of:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
(a) Claims against the Company not acknowledged as debts:		
(i) Income tax matters:		
The Company has received demand notices from the Income Tax Department, which the Company has contested / disputed. In the opinion of the management, no liability is likely to arise on account of such demand notices.	0.27	0.27
(ii) Other matters:		
(1) Claim from Prasar Bharti towards uplinking expenses: Provision amounts to ₹7.01 crores (March 31, 2022: ₹7.01 crores) (note 7.9). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	4.37	3.98
(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
(b) Guarantees:		
(i) Bank guarantees	7.96	10.10
(ii) Letters of credit	0.48	0.79



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 20: COMMITMENTS

(a) Capital commitments

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed for property, plant and equipment and not provided for (net of advances paid)	3.42	3.14

(b) Other commitments

The 3 radio stations of the Company in Delhi, Mumbai and Kolkata got migrated to Phase III for a period of 15 years w.e.f April 1, 2015. Accordingly, as per Grant of Permission Agreement (GOPA) for the said migration executed on May 23, 2017, the Company is obliged to pay a 4% of Gross Revenue or 2.5% of the Non-refundable one time fee (NOTEF) for the respective city, whichever is higher.

The minimum commitment in form of 2.5% of NOTEF, which are payable over the remaining 7 years of licence as on March 31, 2023 has been presented as follows:

Detail of Minimum License fee to be paid:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Within one year	7.42	7.42
Later than one year but not later than five years	29.68	29.68
Later than five years	14.84	22.26
	51.94	59.36

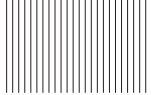
NOTE 21: RELATED PARTY TRANSACTIONS

(a) Parent entity

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2023	As at March 31, 2022
Living Media India Limited	Parent entity	India	56.90%	56.90%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2023	As at March 31, 2022
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%



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(c) Other related parties

Type	Name	Place of incorporation
Associates of parent entity	Today Merchandise Private Limited	India
	Today Retail Network Private Limited	India
Entities over which Key Management Personnel exercise significant influence	Care Today Fund	India
	World Media Private Limited	India
	Thomson Press (India) Limited	India
	Radio Today Broadcasting Limited (Merged to Thomson Press (India) Limited w.e.f. August 30, 2022)	India
	TV Today Network Limited Employees Gratuity Trust	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time director)	
	Ms. Kalli Purie Bhandal (Vice-chairperson & Managing Director)	
	Mr. Dinesh Bhatia (Group Chief Executive Officer) (w.e.f May 18, 2022)	
	Mr. Yatender Kumar Tyagi (Chief Financial Officer)	
	Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary)	
	Mr. Ashok Kapur (Independent Director)	
	Mr. Anil Vig (Independent Director)	
	Mr. Rajeev Gupta (Independent Director)	
Mrs. Neera Malhotra (Independent Director)		
Relatives of Key Management Personnel	Ms. Koel Purie Rinchet	

(d) Key Management Personnel (KMP) compensation

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits*	17.53	24.73
Post-employment benefits	0.03	0.11
Other employee benefits	-	0.02
Sitting fees	0.03	0.03
Total Key Management Personnel (KMP) compensation	17.59	24.89

* Short-term employee benefits include the following:

- Key managerial personal services from parent entity, for which a management fee of ₹3.02 crores (March 31, 2022: ₹0.61 crores) was charged and paid, being an appropriate allocation of costs incurred by the parent entity.
- Remuneration to Mr. Aroon Purie by way of commission @ 5% (March 31, 2022: 5%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.
- Remuneration to Ms. Kalli Purie Bhandal by way of commission @ 0.006% (March 31, 2022: 2%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(e) Transactions with related parties

The following transaction occurred with related parties:

(₹ in Crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of advertisement space / material		
- Living Media India Limited	2.62	1.33
Income from advertisement and other related operations		
- Living Media India Limited	5.40	6.08
Management fee paid to		
- Living Media India Limited	3.98	3.93
Management fee received from		
- Living Media India Limited	1.57	1.41
Printing and other expenses		
- Thomson Press India Limited	0.18	0.30
Re-imbursment of expenses incurred by related party on behalf of the Company		
- Living Media India Limited	2.54	1.99
Rent and other expenses charged by related party for use of common facilities / utilities		
- Thomson Press India Limited	0.05	0.04
Rent charged to related parties for use of common facilities		
- Living Media India Limited	0.77	0.77
Re-imbursment of revenue received on behalf of related party		
- Living Media India Limited	1.31	4.54
Re-imbursment of revenue received by related party on behalf of Company		
- Living Media India Limited	1.32	-
Recovery of expenses incurred by the Company on behalf of related party		
- Living Media India Limited	0.79	0.97
Contribution to post-employment benefit plan (gratuity trust)		
- TV Today Network Limited Employees Gratuity Trust	2.22	4.06
Expenses towards Corporate Social Responsibility activities		
- Care Today Fund	3.24	2.56
Royalty fee charged by		
- Living Media India Limited	12.80	11.27
Content fee charged by		
- Living Media India Limited	0.67	0.76
Dividend paid		
- Living Media India Limited	237.68	8.49
- World Media Private Limited	0.01	0.00
- Mr. Aroon Purie	6.45	0.23
- Mr. Yatender Kumar Tyagi	0.00	0.00
- Ms. Koel Purie Rinchet	0.01	0.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2023	As at March 31, 2022
Trade payables (purchases of goods and services)		
- Living Media India Limited	3.14	6.87
- Mail Today Newspapers Private Limited	1.01	1.47
- Thomson Press India Limited	0.04	0.04
Total	4.19	8.38
Trade receivables (sale of goods and services)		
- Radio Today Broadcasting Limited	-	0.06
- Today Retail Network Private Limited	0.00	0.00
Total	0.00	0.06
Payables against exchange of services		
- Living Media India Limited	4.07	2.16
Total	4.07	2.16
Receivables against exchange of services		
- Today Merchandise Private Limited	0.04	0.04
Total	0.04	0.04
Employee benefits payables		
- Short-term employee benefits to Key management personnel	9.99	19.39
- Post employment and other employee benefits to Key management personnel	0.78	0.75

(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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023	As at March 31, 2022
Total debt (represents lease liabilities)	34.24	31.80
Less: Cash and cash equivalents	13.66	28.35
Net debt	20.58	3.45
Total equity	828.46	1,157.98
Debt to equity ratio	0.04	0.03
Net debt to equity ratio	0.02	0.00

The Company has no outstanding borrowings as at March 31, 2023 and March 31, 2022. 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, 2023	Year ended March 31, 2022
(i) Dividend declared and paid on equity shares		
Final dividend for the year ended March 31, 2022 of ₹3.00 (March 31, 2021: ₹2.50) per equity share	17.90	14.91
Interim dividend during the year ended March 31, 2023 of ₹67 (March 31, 2022: ₹Nil) per fully paid share	399.78	-
(ii) Proposed dividend on equity shares		
Final dividend of ₹3.00 (March 31, 2022: ₹3.00) per equity share This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.90	17.90

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023	As at March 31, 2022
Trade receivables	212.26	191.97
Cash and cash equivalents	13.66	28.35
Bank balances other than cash and cash equivalents	49.95	152.19
Loans	0.22	0.24
Other current financial assets	403.92	630.29
Current tax assets (net)	65.75	60.34
Other current assets	82.79	62.18
Total assets pledged as security	828.55	1,125.56

NOTE 24: RATIO ANALYSIS

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Current ratio (times)	Current assets	Current liabilities	3.89	5.00	-22.18%	No major variances
Debt-equity ratio (times)	Total debt (represents lease liabilities)	Shareholder's equity	0.04	0.03	50.50%	Increase in this ratio is largely on account of disbursal of special interim dividend of Rs. 399.78 crores.
Debt service coverage ratio (times)	Earnings available for debt service*	Debt services (i.e. lease payments during the year)**	16.21	31.57	-48.66%	Decrease is largely on account of downfall in profit for the year.
Return on equity ratio (%)	Profit for the year	Average shareholder's equity	8.87%	16.92%	-47.59%	Decrease on account of downfall 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)	3.61	3.77	-4.27%	No major variances
Trade payables turnover ratio (times)	Production cost (+) Other expenses excluding non-cash operating expenses	Average of trade payables (+) Trade payables against exchange of services	3.83	4.03	-4.93%	No major variances

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

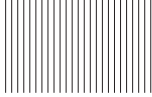
Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Net working capital turnover ratio (times)	Revenue from operations	Working Capital (i.e. Current assets (-) Current liabilities)	1.43	1.03	38.12%	Increase in this ratio is largely on account of downfall in current assets due to utilisation of fixed deposits for disbursement of interim dividend during the year.
Net profit ratio (%)	Profit for the year	Revenue from operations	10.03%	19.54%	-48.68%	Decrease on account of downfall in profit for the year.
Return on capital employed (%)	Earning before interest and taxes (i.e. Profit before tax (+) Finance costs)	Capital Employed [i.e. Total equity (-) Intangible assets (+) Total Debt (i.e. lease liabilities)]	14.97%	21.72%	-31.07%	Decrease on account of downfall in profit for the year.
Return on investment (%)	Interest income from deposits with banks	Time weighted average of deposits with banks.	5.01%	5.05%	-0.80%	No major variances

* 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.

NOTE 25: 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,



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has used the borrowings from banks and financial institution for the specific purpose for which it was taken.
- (ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

NOTE 26: DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013:

(a) Particulars of investments made:

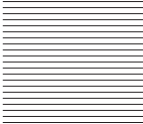
(₹ in Crores)

Name of the investee	Investment made during the year ended		Closing balance as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
T V Today Network (Business) Limited (refer note 7.1)	-	-	0.15	0.15
Mail Today Newspapers Private Limited (refer note 7.1)	-	-	0.96	1.51
Vibgyor Broadcasting Private Limited (refer note 7.1)	-	-	0.06	0.06
	-	-	1.17	1.72

(b) No loans or guarantees were given to any subsidiaries or associates during the year ended March 31, 2023 and March 31, 2022. Further, there were no loans or guarantees outstanding as at these dates.

NOTE 27: 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 16, 2023

For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Dinesh Bhatia

Group Chief Executive Officer

PAN: AAJPB8788K

Place: Noida

Date: May 16, 2023

Kalli Purie Bhandal

Vice-chairperson and Managing Director

DIN: 00105318

Place: Noida

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Ashok Kapur

Director

DIN: 00003577

Place: Noida

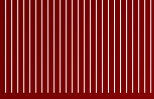
Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida



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CONSOLIDATED FINANCIAL STATEMENTS



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

➤ OPINION

We have audited the accompanying consolidated Ind AS financial statements of T.V. Today Network Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

➤ BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are

further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

➤ KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.



Key audit matter	How our audit addressed the key audit matter
Valuation of Radio business (refer note 5 of the consolidated Ind AS financial statements)	
<p>The Holding Company operates 3 radio stations in Delhi, Mumbai and Kolkata. The Holding Company has paid Rs. 71.37 crore pursuant to Grant of Permission Agreement (“the Agreement”) dated May 23, 2017 signed between Ministry of Information & Broadcasting (“MIB”), Government of India and the Holding Company for operating FM Radio Broadcasting Service. This was capitalized as License fee under Intangible assets and amortized over the license period.</p> <p>Impairment testing of Radio business is performed as per the policy mentioned in note 5 of the consolidated Ind AS financial statements. An impairment loss is recognized if the valuation of Radio business is lower than the net carrying value of Radio business (including Licence fee). As per management’s assessment based on the independent valuation report, an impairment loss of Rs. 9.85 crore has been recognised in the financial statements as at the year-end.</p> <p>This conclusion is dependent upon significant management judgements and estimations, including in respect of:</p> <ul style="list-style-type: none"> ➤ estimated future cash flows, Terminal values and discount rates applied to future cash flows, and ➤ valuation of Radio business, provided by an external valuer; <p>and therefore, is subject to an inherent risk of error.</p> <p>We have identified valuation of Radio business as a key audit matter in view of the significant judgements and estimates involved.</p>	<p>Our audit procedures to assess management’s evaluation w.r.t. valuation of Radio business included the following:</p> <ul style="list-style-type: none"> ➤ Gained understanding of the methodologies used by the external valuer and by management to estimate value of Radio business. ➤ Evaluated the external valuer’s competence, capabilities and objectivity ➤ Checked, on a sample basis, the accuracy and appropriateness of the input data provided by management to the external valuer such as historical performance ➤ Considered the appropriateness of the value estimated by the external valuer based on our knowledge of the business and industry ➤ Assessed the key assumptions and input data used by management to estimate values in use based on our knowledge of the business and industry ➤ Considered the potential impact of reasonably possible downside changes in these key assumptions ➤ Involved a specialist in testing the valuation of business and compared the results to management’s results.

➤ OTHER INFORMATION

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor’s report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

➤ RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

➤ **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and



performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

➤ OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose Ind AS financial statements include total assets of Rs. 1.23 crore as at March 31, 2023, total revenues of Rs. Nil crore, total net loss after tax of Rs. 0.37 crore, total comprehensive loss of Rs. 0.37 crore and net cash inflows of Rs. 0.01 crore for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other

auditors and the financial statements and other financial information certified by the Management.

➤ REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:
 - (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;
- (g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of statutory auditors of 3 subsidiaries, incorporated in India, the provisions of section 197 read with Schedule V to the Act are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 19 to the consolidated Ind AS financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2023.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or



entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 22(b) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiary companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

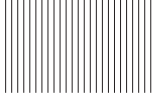
Partner

Membership Number: 094941

UDIN: 23094941BGWQFS4498

Place of Signature: New Delhi

Date: May 16, 2023



ANNEXURE I REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: T.V. Today Network Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

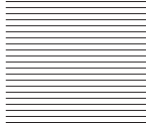
Partner

Membership Number: 094941

UDIN: 23094941BGWQFS4498

Place of Signature: New Delhi

Date: May 16, 2023



ANNEXURE II 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 as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to the consolidated financial statements of T.V. Today Network Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

▶ MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

▶ AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section

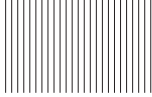
143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these 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 these consolidated financial statements.

▶ MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to these 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 controls with reference to these 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 THESE CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to these 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 these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

↘ **OTHER MATTERS**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls with reference to these consolidated financial statements of the Holding Company, in so far as it relates to these 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 23094941BGWQFS4498

Place of Signature: New Delhi

Date: May 16, 2023

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	145.37	141.52
Capital work-in-progress	3	1.23	1.21
Investment property	4	2.36	2.26
Intangible assets	5.1	37.56	56.12
Right-of-use assets	6.1	28.96	27.56
Financial assets			
(i) Investments	7.1	0.10	0.10
(ii) Loans	7.5	0.15	0.31
(iii) Other financial assets	7.6	8.08	41.29
Deferred tax assets (net)	8.2	16.45	11.96
Other non-current assets	9	3.72	3.24
Total non-current assets		243.98	285.57
Current assets			
Financial assets			
(i) Trade receivables	7.2	212.23	191.96
(ii) Cash and cash equivalents	7.3	13.68	28.36
(iii) Bank balances other than (ii) above	7.4	50.15	152.40
(iv) Loans	7.5	0.22	0.24
(v) Other financial assets	7.6	403.92	630.29
Current tax assets (net)	8.3	65.78	60.37
Other current assets	9	82.78	62.18
Total current assets		828.76	1,125.80
Total assets		1,072.74	1,411.37
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10.1	29.83	29.83
Other equity	10.2	798.61	1,127.95
Equity attributable to owner of the Company		828.44	1,157.78
Non-controlling interests	-	-	-
Total equity		828.44	1,157.78
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	28.08	26.49
(ii) Other financial liabilities	7.9	0.44	0.93
Provisions	11.1	3.26	2.12
Other non-current liabilities	12	0.47	0.19
Total non-current liabilities		32.25	29.73
Current liabilities			
Financial liabilities			
(i) Lease liabilities	6.2	6.16	5.31
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	7.7	1.24	2.29
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7.7	98.57	100.44
(iii) Other financial liabilities	7.9	38.87	50.73
Other current liabilities	12	56.16	55.44
Provisions	11.1	11.05	9.65
Total current liabilities		212.05	223.86
Total liabilities		244.30	253.59
Total equity and liabilities		1,072.74	1,411.37

The accompanying notes are integral part of consolidated financial statements. 1-29

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 16, 2023

For and on behalf of the board of directors of T.V. Today Network Limited**Aroon Purie**

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Dinesh Bhatia

Group Chief Executive Officer

PAN: AAJPB8788K

Place: Noida

Date: May 16, 2023

Kalli Purie Bhandal

Vice-chairperson and Managing Director

DIN: 00105318

Place: Noida

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Ashok Kapur

Director

DIN: 00003577

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, 2023

(₹ in Crores)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	13	878.23	930.10
Other income	14	43.57	43.89
Total income		921.80	973.99
Expenses			
Production cost	15.1	107.57	92.62
Employee benefits expense	11.2	326.75	278.28
Finance costs	16	3.34	2.64
Depreciation and amortisation expenses	17	41.28	42.33
Other expenses	15.2	312.65	314.79
Total expenses		791.59	730.66
Profit before exceptional items and tax		130.21	243.33
Exceptional items	5.2	9.85	-
Profit before tax		120.36	243.33
Tax expense			
- Current tax	8.1	36.65	61.70
- Deferred tax	8.1	(4.53)	0.12
Total tax expense		32.12	61.82
Profit for the year		88.24	181.51
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Re-measurement gains on defined benefit plans	11.3	0.14	0.91
Tax relating to items that will not be re-classified to profit or loss	8.2	(0.04)	(0.23)
Other comprehensive income for the year, net of tax		0.10	0.68
Total comprehensive income for the year		88.34	182.19
Profit for the year attributable to:			
Owners of the Company		88.24	181.51
Non-controlling interests		-	-
		88.24	181.51
Other comprehensive income for the year attributable to:			
Owners of the Company		0.10	0.68
Non-controlling interests		-	-
		0.10	0.68
Total comprehensive income for the year attributable to:			
Owners of the Company		88.34	182.19
Non-controlling interests		-	-
		88.34	182.19
Earnings per share (face value ₹5)			
Basic (in ₹)	18	14.79	30.42
Diluted (in ₹)	18	14.79	30.42

The accompanying notes are integral part of consolidated financial statements.

1-29

As per our report of even date

For S.R. Batliboi & Associates LLP

 Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

 Partner
Membership No. 094941
Place: New Delhi
Date: May 16, 2023

For and on behalf of the board of directors of T.V. Today Network Limited
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Chairman and Whole Time Director
DIN: 00002794
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Kalli Purie Bhandal
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PAN: AAJPB8788K
Place: Noida
Date: May 16, 2023

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, 2023

A. EQUITY SHARE CAPITAL

	Notes	(₹ in Crores)
Equity shares of ₹5 each issued, subscribed and paid up		
As at April 1, 2021*		29.83
Issue of share capital	10.1	-
As at March 31, 2022*		29.83
Issue of share capital	10.1	-
As at March 31, 2023		29.83

B. OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 1, 2021*		(34.41)	54.04	79.32	861.73	960.68
Profit for the year		-	-	-	181.51	181.51
Other comprehensive income**		-	-	-	0.68	0.68
Total comprehensive income for the year		-	-	-	182.19	182.19
Dividend on equity shares	10.2	-	-	-	(14.92)	(14.92)
As at March 31, 2022*		(34.41)	54.04	79.32	1,029.00	1,127.95
Profit for the year		-	-	-	88.24	88.24
Other comprehensive income**		-	-	-	0.10	0.10
Total comprehensive income for the year		-	-	-	88.34	88.34
Dividend on equity shares	10.2	-	-	-	(417.68)	(417.68)
As at March 31, 2023		(34.41)	54.04	79.32	699.66	798.61

* 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.

1-29

As per our report of even date

For S.R. Battliboi & Associates LLPChartered Accountants
ICAI Firm registration No. 101049W / E300004**per Yogesh Midha**Partner
Membership No. 094941
Place: New Delhi
Date: May 16, 2023**For and on behalf of the board of directors of T.V. Today Network Limited****Aroon Purie**
Chairman and Whole Time Director
DIN: 00002794
Place: Noida**Dinesh Bhatia**
Group Chief Executive Officer
PAN: AAJPB8788K
Place: Noida

Date: May 16, 2023

Kalli Purie Bhandal
Vice-chairperson and Managing Director
DIN: 00105318
Place: Noida**Yatender Kumar Tyagi**
Chief Financial Officer
ICAI Membership No. 091569
Place: Noida**Ashok Kapur**
Director
DIN: 00003577
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, 2023

(₹ in Crores)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities			
Profit before tax for the year		120.36	243.33
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	17	41.28	42.33
Fixed assets written off	15.2	-	0.17
Provision for impairment on investment property under construction	15.2	-	1.77
Allowance for doubtful debts- trade receivables and advances	14	(2.52)	(1.36)
Bad debts	15.2	0.22	-
Income from government grant		(0.02)	(0.02)
Net gains on disposal of property, plant and equipment	14	(0.46)	(0.05)
Profit on termination of leases	14	(0.06)	-
Impairment loss on intangible assets	5.2	9.85	-
Interest income from financial assets at amortised cost	14	(38.70)	(34.82)
Finance costs	16	3.34	2.64
Net foreign exchange losses/ (gains)		0.21	(0.04)
Operating profit before working capital changes		133.50	253.95
Adjustments for changes in working capital			
(Increase)/ decrease in trade receivables		(18.15)	9.28
(Decrease)/ increase in trade payables		(2.92)	20.35
(Increase) in other financial assets		(0.03)	(1.73)
(Increase) in other non current assets		(0.62)	(0.59)
(Increase) in other current assets		(20.60)	(9.54)
(Decrease)/ increase in other financial liabilities		(11.78)	5.00
Increase in provisions		2.68	1.32
Increase/ (decrease) in other current liabilities		0.72	(3.99)
Cash generated from operations		82.80	274.05
Tax paid (net of refunds)	8.3	(42.06)	(38.56)
Net cash inflow from operating activities (A)		40.74	235.49
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(31.97)	(26.87)
Proceeds from/ (payment) for bank deposits (net)		353.66	(217.64)
Payment for addition in investment property		(0.15)	-
Proceeds from sale of property, plant and equipment and intangible assets		2.40	0.73
Employees loan repayment (net)		0.18	2.57
Interest income received		47.21	30.00
Net cash inflow/ (outflow) from investing activities (B)		371.33	(211.21)
Cash flows from financing activities			
Payment of principal lease liabilities		(5.71)	(4.92)
Payment of interest on lease liabilities		(2.96)	(2.27)
Interest and other borrowing costs paid		(0.38)	(0.37)
Dividend paid		(417.68)	(14.92)
Net cash (outflow) from financing activities (C)		(426.73)	(22.48)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(14.66)	1.80
Cash and cash equivalents at the beginning of the year		28.36	26.41
Effect of exchange rate changes on cash and cash equivalents		(0.02)	0.15
Cash and cash equivalents at the end of the year		13.68	28.36
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	7.3	13.68	28.36
Balance as per statement of cash flows		13.68	28.36

The accompanying notes are integral part of consolidated financial statements.

1-29

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 16, 2023

For and on behalf of the board of directors of T.V. Today Network Limited
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Director

DIN: 00003577

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Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1: OVERVIEW

T.V. Today Network Limited (hereinafter referred to as the 'Company' or the "Holding Company") is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India. The registered office of the Company is situated at F-26, First Floor, Connaught Circus, New Delhi - 110001, India. The principal place of the business of the Company is situated at FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh. The Company along with its subsidiaries hereinafter is referred to as the 'Group'.

The Group is primarily engaged in television news channels' broadcasting and other media operations in India. The Group also operates radio stations in Delhi, Mumbai and Kolkata locations.

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 16, 2023.

NOTE 2: BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

↘ (a) Compliance with Indian Accounting Standards

These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act 2013, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement, guidelines issued by the Securities and Exchange Board of India (SEBI) and other recognised accounting practices and policies, to the extent applicable.

↘ (b) Historical cost convention

These financial statements have been prepared and presented on the going concern basis and at historical

cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation

↘ (c) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates as prescribed under Ind AS 21 "The effects of changes in foreign exchange rates". All amounts disclosed in the financial statements and notes thereof have been rounded off to the nearest crores, upto two decimal places as per the requirement of Division II of the Schedule III to the Companies Act 2013, unless otherwise stated.

↘ (d) Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The pooling of interests method of accounting in case of common control business combination is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

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.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as an equity transaction. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (note 25).

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2 Significant accounting policies

The significant accounting policies used in preparation of consolidated financial statements have been discussed in respective notes. The policies, which has not been specifically mentioned in a particular note, has 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

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification, as prescribed in Ind AS 1 “Presentation of financial statements”.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

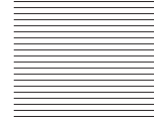
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

➤ (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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions as per Ind AS 21 “The effects of changes in foreign exchange rates”. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

↘ (d) 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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood

of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions 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.

↘ (e) Fair value measurement

As per Ind AS 113 “Fair value measurement”, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Group's quarterly reporting periods and includes determination of the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets, such as valuation of investment properties and radio business. Involvement of external valuers is decided upon annually by the finance team and CFO. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

On an interim basis, the finance team, CFO and the external valuers present the valuation results to the Audit Committee of the Company and the independent

auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates

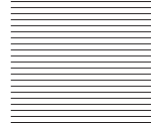
The areas involving critical estimates are:

- i) Estimation of provision for gratuity and compensated absences - note 11.1 and 11.3
- ii) Impairment of trade receivables - note 7.2 and 7.11
- iii) Impairment of radio licence fee - note 5
- iv) Estimation of deferred tax - note 8.1 and 8.2
- v) Right-of-use assets - note 6.1 and 6.3
- vi) Lease liabilities - note 6.2 and 6.3
- 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, 4 and 5.1
- ii) Estimation of provision for legal claim and contingent liabilities - notes 7.9 and 19



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

iii) Revenue allocation for multiple element arrangements
- note 13

iv) Critical judgements in determining the lease term
- note 6

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2.4 Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023:

(a) Definition of accounting estimates - amendments to Ind AS 8 “Accounting policies, changes in accounting estimates and errors”

The amendment clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group’s financial statements.

(b) Disclosure of accounting policies - amendments to Ind AS 1 “Presentation of financial statements”

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023.

Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(c) Deferred Tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12 “Income taxes”

The amendment narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendment to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Group is currently assessing the impact of the amendments.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Ⓞ Accounting Policy

Initial Recognition

As per Ind AS 16 “Property, plant and equipment”, cost of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, relevant borrowings costs and any expected costs of de-commissioning. On transition to Ind AS, the Group elected to continue with the carrying value of all its property plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

that carrying value as the deemed cost of the property, plant and equipment (PPE).

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Further, if significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Subsequent Recognition

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised

when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life as prescribed in Schedule II of the Companies Act, 2013, or as per technical assessment. Depreciation is provided on a straight-line basis.

In case of certain class of assets, the Group use different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets.

The Group has used the following useful lives of the property, plant and equipment to provide depreciation:

Asset	Estimated Useful Life of the Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Leasehold land	Lease term	NA
Building	15 to 60 years	60 years
Leasehold improvements	Over the lease term or their useful life, whichever is shorter	NA
Plant and machinery - continuous process	9.67 to 15 years	25 years
Plant and machinery - other than continuous process	7.50 years	15 years
Computers	3 to 6 years	3-6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8 years

Assets costing less than ₹5,000 are depreciated over a period of 12 months, on a straight line basis.

The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Impairment of property, plant and equipment

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are

largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Capital work-in-progress

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

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	Capital work-in-progress (CWIP)
Cost or valuation										
As at April 1, 2021	10.39	87.22	0.88	104.78	33.48	9.59	10.95	9.53	266.82	1.33
Additions (including transfers from CWIP)	-	0.55	-	12.58	6.67	0.51	0.39	4.41	25.11	1.21
Disposals	-	-	(0.13)	(3.98)	(0.12)	(0.03)	(0.05)	(1.07)	(5.38)	-
Transfers	-	-	-	-	-	-	-	-	-	(1.33)
As at March 31, 2022	10.39	87.77	0.75	113.38	40.03	10.07	11.29	12.87	286.55	1.21
Additions (including transfers from CWIP)	-	1.36	0.82	10.39	9.31	0.92	0.64	4.91	28.35	1.23
Disposals	-	(0.01)	(0.01)	(16.35)	(0.29)	(0.05)	(0.05)	(1.86)	(18.62)	-
Transfers	-	-	-	-	-	-	-	-	-	(1.21)
As at March 31, 2023	10.39	89.12	1.56	107.42	49.05	10.94	11.88	15.92	296.28	1.23
Depreciation										
As at April 1, 2021	1.00	15.15	0.66	65.19	19.89	8.27	7.96	5.76	123.88	-
Depreciation charge during the year	0.17	2.57	0.11	13.20	5.67	0.53	1.38	2.04	25.67	-
Disposals	-	-	(0.07)	(3.46)	(0.11)	(0.01)	(0.03)	(0.84)	(4.52)	-
As at March 31, 2022	1.17	17.72	0.70	74.93	25.45	8.79	9.31	6.96	145.03	-
Depreciation charge during the year	0.17	2.58	0.07	9.12	7.15	0.55	0.82	2.10	22.56	-
Disposals	-	(0.01)	(0.01)	(14.55)	(0.26)	(0.05)	(0.05)	(1.75)	(16.68)	-
As at March 31, 2023	1.34	20.29	0.76	69.50	32.34	9.29	10.08	7.31	150.91	-
Net book value										
As at March 31, 2023	9.05	68.83	0.80	37.92	16.71	1.65	1.80	8.61	145.37	1.23
As at March 31, 2022	9.22	70.05	0.05	38.45	14.58	1.28	1.98	5.91	141.52	1.21

* The Group has an on-going operating lease on part of its office building. Refer note 6.4 for details.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(i) Leased assets

The Group has acquired a leasehold land from New Okhla Industrial Development Authority under finance lease. The lease term in respect of land acquired under finance lease is 73 years.

(ii) Contractual obligations

Refer to note 20 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress

Capital expenditure on assets largely comprises of networking and broadcast equipment not yet ready to use.

(iv) Ageing of capital work-in-progress

(₹ in Crores)

As at March 31, 2023					
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	1.23	-	-	-	1.23
Projects temporarily suspended	-	-	-	-	-
	1.23	-	-	-	1.23

(₹ in Crores)

As the March 31, 2022					
Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress**	1.21	-	-	-	1.21
Projects temporarily suspended	-	-	-	-	-
	1.21	-	-	-	1.21

** 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 expenditure

is capitalised to the asset's carrying amount only when it is probable that future economic benefit associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of investment property is replaced, the carrying amount of replaced part is derecognised.

Subsequent Recognition

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

depreciates investment property on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, i.e. 60 years.

Derecognition

The Group derecognise an investment property, on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Impairment of investment property

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or

groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Fair value measurement

The Group obtains independent valuations for its investment properties at least once a year. The best evidence of fair value is current prices in an active market for similar properties. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Refer note 2.2(e) in accounting policies for fair value measurement.

Investment property consist of the following:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
A. Completed investment property		
Gross carrying amount		
Opening gross carrying amount	2.56	2.56
Additions	0.15	-
Closing gross carrying amount	2.71	2.56
Accumulated depreciation		
Opening accumulated depreciation	0.30	0.26
Depreciation charged during the year	0.05	0.04
Closing accumulated depreciation	0.35	0.30
Net carrying amount (A)	2.36	2.26
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	3.84
Impairment charged during the year	-	1.77
Closing accumulated impairment	5.61	5.61
Net carrying amount (B)	-	-
Total (A+B)	2.36	2.26

* The provision for impairment in the value of investment property under construction has been made to the extent of ₹5.61 crores (March 31, 2022: ₹5.61 crores) due to delays in construction. Recoverable amount has been determined here, based on the fair value less cost to sell.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(i) Amounts recognised in profit or loss for investment property

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Provision for impairment on investment property under construction	-	1.77
Depreciation on investment property	0.05	0.04
Loss from investment property	0.05	1.81

(ii) Fair value

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Completed investment property	3.10	2.87
Investment property under construction	-	-

(iii) Title deeds of Immovable property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	No. of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date*	Reason for not being held in the name of the company
Investment property	Building-completed	3	2.71	Mail Today Newspapers Private Limited	No	From January 1, 2017 till date	Refer note below
Investment property	Building-under construction	15	5.61	Mail Today Newspapers Private Limited	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
Initial Recognition

Intangible assets purchased are initially measured at cost as prescribed under Ind AS 38 "Intangible assets". The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

On transition to Ind AS, the Group has elected to continue with the carrying value of all its Intangible Assets recognised as at 1st April 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Subsequent Recognition

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred.

Intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any. Amortisation of intangible assets is provided on a straight-line basis.

The 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)

Derecognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Impairment of intangible assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted by the management at the end of every quarter or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Fair value measurement

The Group obtains independent valuations for its radio business at least once a year. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Refer note 2.2(e) 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
Cost						
As at April 1, 2021	5.37	5.37	0.55	34.95	71.37	117.61
Additions	0.93	1.04	-	-	-	1.97
Disposals	(0.01)	-	-	-	-	(0.01)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
As at March 31, 2022	6.29	6.41	0.55	34.95	71.37	119.57
Additions	1.94	1.20	-	-	-	3.14
Disposals	-	-	-	-	-	-
As at March 31, 2023	8.23	7.61	0.55	34.95	71.37	122.71
Amortisation and Impairment						
As at April 1, 2021	2.55	4.56	0.55	23.28	21.42	52.36
Amortisation for the year	1.14	0.52	-	3.88	5.56	11.10
Disposals	(0.01)	-	-	-	-	(0.01)
As at March 31, 2022	3.68	5.08	0.55	27.16	26.98	63.45
Amortisation for the year	1.68	0.73	-	3.88	5.56	11.85
Impairment loss for the year	-	-	-	-	9.85	9.85
Disposals	-	-	-	-	-	-
As at March 31, 2023	5.36	5.81	0.55	31.04	42.39	85.15
Net book value						
As at March 31, 2023	2.87	1.80	-	3.91	28.98	37.56
As at March 31, 2022	2.61	1.33	-	7.79	44.39	56.12

Note 5.2: Exceptional items

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Impairment loss on intangible assets (radio licence fees)*	9.85	-
Total exceptional items	9.85	-

* The Company has carried out a valuation of its radio business and the said valuation shows a decline of Rs. 9.85 crores in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee has been recorded in year ended March 31, 2023 as an exceptional item.

NOTE 6: LEASES
Group's leasing activities as a lessee:
⊙ Accounting Policy

The Group assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS 116 "Leases". That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liability is calculated as per Ind AS 116 by discounting the lease payments such as fixed payment, variable payments etc., that are not paid at that date at an interest rate implicit in the lease or incremental borrowing rate.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, its incremental borrowing rate is used, being



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Extension and termination options:

Extension and termination options are included in a number of property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical 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, 2023	As at March 31, 2022
Gross carrying amount		
Opening gross carrying amount	43.90	24.51
Additions	9.58	19.39
Termination	(1.61)	-
Closing gross carrying amount	51.87	43.90

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Accumulated depreciation		
Opening accumulated depreciation	16.34	10.82
Depreciation charged during the year	6.82	5.52
Termination	(0.25)	-
Closing accumulated depreciation	22.91	16.34
Net carrying amount	28.96	27.56

Note 6.2: Lease liabilities

Group's lease liabilities balances are as follows:

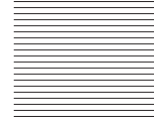
(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
Lease liabilities	6.16	28.08	5.31	26.49
Total lease liabilities	6.16	28.08	5.31	26.49

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, 2023	As at March 31, 2022
(i) Amounts recognised in the balance sheet		
Right-of-use assets		
Buildings	28.96	27.56
Lease liabilities		
Current	6.16	5.31
Non-current	28.08	26.49
(ii) Amounts recognised in the statement of profit or loss		
Depreciation on right-of-use assets (note 17)		
Buildings	6.82	5.52
	6.82	5.52
Interest on lease liabilities (note 16)	2.96	2.27
Rent expense relating to short-term/ low value leases (note 15.2)	1.43	0.73
Profit on termination of leases	(0.06)	-
	4.33	3.00
(iii) Amounts recognised in the cash flow statement		
Cash outflows from financing activities:		
- Payment of principal lease liabilities	5.71	4.92
- Payment of interest on lease liabilities	2.96	2.27



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Cash outflows from operating activities		
- Rent payment relating to short-term/ low value leases	1.43	0.73
	10.10	7.92
(iv) Movements during the year:		
Opening balance of lease liabilities	31.80	17.33
Add: leases recognised during the year	9.57	19.39
Add: interest on lease liabilities	2.96	2.27
Less: lease terminated during the year	(1.42)	-
Less: payment of lease liabilities	(8.67)	(7.19)
Closing balance of lease liabilities	34.24	31.80
(v) For maturity analysis of lease liabilities refer note 7.11.		

Group's leasing activities as a lessor:**Accounting Policy**

The Group assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind-AS 116 "Leases". That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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 an on-going operating lease on part of its office building. This lease has term of 10 years. Lease include a clause to enable upward revision of the rental charge on periodic basis.

The total rent recognised as income during the year is ₹0.77 crores (March 31, 2022: ₹0.77 crores). Future minimum rentals receivable under operating leases as at year end are as follows:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Within one year	0.78	0.77
After one year but not more than two years	-	0.78
After two year but not more than three years	-	-
	0.78	1.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

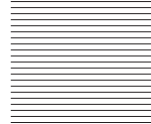
With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction 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".

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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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 application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Impairment of investment in Subsidiaries, Associates and Joint ventures

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

The impairment testing is conducted at the end of every year. If indicators are identified, the valuation is recalculated based on revised indicators. Conversely, if no indicators are found, no impairment is recognised.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 7.1: Non-current investments

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Investments (valued at FVTOCI unless stated otherwise)		
Other Companies		
1,00,100 (March 31, 2022:1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	0.10	0.10
1 (March 31, 2022: Nil) equity share of ₹10 each fully paid up in Thomson Press (India) Limited	0.00	-
Total non-current investments	0.10	0.10

Note 7.2: Trade receivables

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Considered good, unsecured		
- Receivables from related parties (note 21)	0.00	0.06
- Others	212.23	191.90
Receivables which have significant increase in credit risk, and	35.28	42.36
Receivables, credit impaired	-	-
Total	247.51	234.32
Less: Allowance on trade receivables which have significant increase in credit risk	(35.28)	(42.36)
Total trade receivables	212.23	191.96

(i) Ageing of trade receivables:

(₹ in Crores)

Particulars	As at March 31, 2023						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	132.16	66.19	13.88	-	-	-	212.23
Undisputed trade receivables – which have significant increase in credit risk	-	-	3.69	2.07	1.82	19.79	27.37
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	0.20	1.23	6.48	7.91
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	132.16	66.19	17.57	2.27	3.05	26.27	247.51



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Particulars	As at March 31, 2022						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	147.20	41.40	3.36	-	-	-	191.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	7.59	2.65	3.41	20.12	33.77
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	0.08	1.31	2.17	5.03	8.59
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	147.20	41.40	11.03	3.96	5.58	25.15	234.32

(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, 2022: ₹0.06 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**Accounting Policy**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	9.78	25.90
- in EEFC accounts	3.27	2.43
Deposits with original maturity of less than 3 months (including interest accrued thereon)	0.59	-
Cash on hand	0.04	0.03
Total cash and cash equivalents	13.68	28.36

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 7.4: Bank balances other than cash and cash equivalents

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity more than 3 months but less than 12 months (including interest accrued thereon)*	48.95	152.11
Earmarked unpaid dividend accounts **	0.60	0.29
Earmarked unspent corporate social responsibility account ***	0.60	-
Total bank balances other than cash and cash equivalents	50.15	152.40

* Includes ₹8.11 crores (March 31, 2022: ₹0.36 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, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to employees	0.22	0.15	0.24	0.31
Total loans	0.22	0.15	0.24	0.31

Note 7.6: Other financial assets

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	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	-	-	-	33.21
- Less than 12 months	403.56	-	629.96	-
Claims recoverable				
- Considered good	0.09	-	0.05	-
- Considered doubtful	0.15	-	0.15	-
Less: Allowance for doubtful claims recoverable	(0.15)	-	(0.15)	-
Advance recoverable				
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Considered good	0.27	8.08	0.28	8.08
- Considered doubtful	0.04	-	0.04	-
Less: Allowance for doubtful security deposits	(0.04)	-	(0.04)	-
Total other financial assets	403.92	8.08	630.29	41.29



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023	As at March 31, 2022
(a) Total outstanding dues of micro enterprises and small enterprises (note 7.8)	1.24	2.29
	1.24	2.29
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (note 21)	3.18	6.91
- Others	95.39	93.53
	98.57	100.44
Total trade payables	99.81	102.73

Ageing of trade payables:

(₹ in Crores)

Particulars	As at March 31, 2023					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	1.24	-	-	-	-	1.24
Undisputed dues - others	84.32	12.84	0.15	0.21	0.37	97.89
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	-	0.68	0.68
	85.56	12.84	0.15	0.21	1.05	99.81

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Particulars	As at March 31, 2022					
	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	2.29	-	-	-	-	2.29
Undisputed dues - others	73.47	24.21	0.30	1.52	0.52	100.02
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	0.03	0.39	0.42
	75.76	24.21	0.30	1.55	0.91	102.73

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days time

Note 7.8: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year (note 7.7, 7.9 and 12)	5.04	5.08
(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, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
Security deposits	0.24	0.44	0.14	0.93
Unpaid dividend	0.60	-	0.29	-
Employee benefits payable				
- Key management personnel (note 21)	9.99	-	19.39	-
- Others	20.53	-	22.50	-
Capital creditors*	0.50	-	1.40	-
Legal claim**	7.01	-	7.01	-
Total other financial liabilities	38.87	0.44	50.73	0.93

* Including outstanding dues of micro enterprises and small enterprises of ₹0.06 crores (March 31, 2022: ₹0.07 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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 7.10: Fair value measurements

(i) Classification of financial instruments

(₹ in Crores)

	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments (in other Companies)	-	0.10	-	-	0.10	-
Trade receivables	-	-	212.23	-	-	191.96
Cash and cash equivalents	-	-	13.68	-	-	28.36
Bank balances other than cash and cash equivalents	-	-	50.15	-	-	152.40
Loans	-	-	0.37	-	-	0.55
Other financial assets	-	-	412.00	-	-	671.58
Total	-	0.10	688.43	-	0.10	1,044.85
Financial liabilities						
Lease liabilities	-	-	34.24	-	-	31.80
Trade payables	-	-	99.81	-	-	102.73
Other financial liabilities	-	-	39.31	-	-	51.66
Total	-	-	173.36	-	-	186.19

(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, 2023				
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, 2022				
Financial assets				
Financial Investments at FVTOCI				
Unquoted equity investments	-	-	0.10	0.10
Total	-	-	0.10	0.10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (for example listed equity instruments, traded bonds and mutual funds that have quoted price).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity securities shown in the financial statements.

(iii) Valuation technique used to determine fair value

Value of unquoted equity investments (other than investment in subsidiaries) included in Level 3 above has been determined using discounted cash flow analysis.

(iv) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended March 31, 2023 and March 31, 2022:

(₹ in Crores)

	Unquoted equity shares
As at April 1, 2021	0.10
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2022	0.10
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2023	0.10
Unrealised gains/(losses) recognised in other comprehensive income related to assets and liabilities held as at	
March 31, 2023	-
March 31, 2022	-

(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, 2023

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 cash flow analysis of investee	Periodic review of financial performance and discounted cash flow 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 management

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.

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

As at March 31, 2023:

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	132.16	39.26	26.93	17.57	2.27	3.05	26.27	247.51
Expected loss rate	0.00%	0.00%	0.00%	21.00%	100.00%	100.00%	100.00%	14.25%
Expected credit losses (Loss allowance provision)	-	-	-	3.69	2.27	3.05	26.27	35.28
Carrying amount of trade receivables (net of impairment)	132.16	39.26	26.93	13.88	-	-	-	212.23

As at March 31, 2022:

(₹ 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	147.20	28.47	12.93	11.03	3.96	5.58	25.15	234.32
Expected loss rate	0.00%	0.00%	0.00%	69.54%	100.00%	100.00%	100.00%	18.08%
Expected credit losses (Loss allowance provision)	-	-	-	7.67	3.96	5.58	25.15	42.36
Carrying amount of trade receivables (net of impairment)	147.20	28.47	12.93	3.36	-	-	-	191.96

Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

	Life-time expected credit losses (simplified approach)
Loss allowance as at April 1, 2021	48.69
Amounts written off	(4.10)
Changes in loss allowance	(2.23)
Loss allowance as at March 31, 2022	42.36
Amounts written off	(4.12)
Changes in loss allowance	(2.96)
Loss allowance as at March 31, 2023	35.28

(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



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations.

Provision for expected credit losses

The Group provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
VL1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses
VL2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	
VL3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.	
VL4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.	Life-time expected credit losses
VL5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due for non-government customers and 365 days for government customers are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180/365 days past due.	
VL6	Doubtful assets, credit-impaired	<p>Assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the counter-party declaring bankruptcy, failure of the counter-party to engage in a repayment plan with the Group.</p> <p>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.</p>	Asset is written off

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Expected credit loss for loans, security deposits and advances
As at March 31, 2023:

(₹ in Crores)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL1	0.37	0.00%	-	0.37
		Security deposits	VL1	8.35	0.00%	-	8.35
			VL2	0.04	100.00%	(0.04)	-
		Claims recoverable	VL1	0.09	0.00%	-	0.09
			VL3	0.15	100.00%	(0.15)	-
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

As at March 31, 2022:

(₹ 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	0.55	0.00%	-	0.55
		Security deposits	VL1	8.36	0.00%	-	8.36
			VL2	0.04	100.00%	(0.04)	-
		Claims recoverable	VL1	0.05	0.00%	-	0.05
			VL3	0.15	100.00%	(0.15)	-
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2021	0.19	0.29
Add/(Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2022	0.19	0.29
Add/ (Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2023	0.19	0.29

* The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet cash requirements, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting years:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Floating rate		
- Expiring within one year (cash credit facility and non-fund based facilities)	68.56	66.11
	68.56	66.11

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, 2022: 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, 2023	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Lease liabilities	-	2.37	2.33	4.15	29.01	4.59	42.45
Trade payables	-	99.81	-	-	-	-	99.81
Other financial liabilities	0.60	38.27	-	-	0.44	-	39.31
Total financial liabilities	0.60	140.45	2.33	4.15	29.45	4.59	181.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2022	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	-	2.10	2.03	3.59	28.29	4.20	40.21
Trade payables	-	102.73	-	-	-	-	102.73
Other financial liabilities	0.29	50.44	-	-	0.93	-	51.66
Total financial liabilities	0.29	155.27	2.03	3.59	29.22	4.20	194.60

(C) Market risk
(i) Foreign currency risk

The Group operates internationally also, along with operations in India, and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency (FC) cash flows.

(a) Foreign currency risk exposure:

The Group exposure to foreign currency risk at the end of the reporting year, is as follows:

(₹ in Crores)

As at March 31, 2023					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	1.22	0.18	-	0.11	7.03
Balances with banks in EEFC accounts	0.19	-	-	-	3.07
Security deposits	0.21	-	-	-	-
Total	1.62	0.18	-	0.11	10.10
Financial liabilities					
Trade payables	0.05	-	-	-	0.62
Security deposits	-	-	-	-	0.31
Total	0.05	-	-	-	0.93

(FC in Crores)

As at March 31, 2023					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	0.01	0.00	-	0.00	0.09
Balances with banks in EEFC accounts	0.00	-	-	-	0.04
Security deposits	0.00	-	-	-	-
Total	0.01	0.00	-	0.00	0.13
Financial liabilities					
Trade payables	0.00	-	-	-	0.01
Security deposits	-	-	-	-	0.00
Total	0.00	-	-	-	0.01



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

As at March 31, 2022					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	4.99	-	0.14	0.29	7.21
Balances with banks in EEFC accounts	0.41	0.00	-	-	2.02
Total	5.40	0.00	0.14	0.29	9.23
Financial liabilities					
Trade payables	0.18	0.31	-	-	1.10
Security deposits	-	-	-	-	0.56
Total	0.18	0.31	-	-	1.66

(FC in Crores)

As at March 31, 2022					
	GBP	EURO	AED	CAD	USD
Financial assets					
Trade receivables	0.05	-	0.01	0.00	0.10
Balances with banks in EEFC accounts	0.00	0.00	-	-	0.03
Total	0.05	0.00	0.01	0.00	0.13
Financial liabilities					
Trade payables	0.00	0.00	-	-	0.01
Security deposits	-	-	-	-	0.01
Total	0.00	0.00	-	-	0.02

(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, 2023	As at March 31, 2022
GBP sensitivity		
INR/GBP - Increase by 5%	0.08	0.26
INR/GBP - Decrease by 5%	(0.08)	(0.26)
EURO sensitivity		
INR/EURO - Increase by 5%	0.01	(0.02)
INR/EURO - Decrease by 5%	(0.01)	0.02
AED sensitivity		
INR/AED - Increase by 5%	-	0.01
INR/AED - Decrease by 5%	-	(0.01)
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%	0.46	0.38
INR/USD - Decrease by 5%	(0.46)	(0.38)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term borrowings with variable interest rates. Since there are no borrowings outstanding as at the end of both the years, sensitivity analysis for interest rate risk is not presented here.

(iii) Other price risk

The Group's unquoted equity investments are insignificant values, those are managed by monitoring the financial performance and discounted cash flow analysis of investees. Accordingly, no sensitivity for such investments has been presented here.

Note 7.12: Offsetting financial assets and financial liabilities

Offsetting of financial instruments

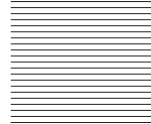
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The following table presents the recognised financial instruments that are offset as at March 31, 2023 and March 31, 2022.

(₹ in Crores)

	Effects of offsetting on the balance sheet		
	Gross Amounts	Amounts set off in the balance sheet*	Net amounts presented in the balance sheet
As at March 31, 2023			
Financial assets			
Trade receivables	236.75	(24.52)	212.23
Total	236.75	(24.52)	212.23
Financial liabilities			
Trade payables	124.33	(24.52)	99.81
Total	124.33	(24.52)	99.81
As at March 31, 2022			
Financial assets			
Trade receivables	219.89	(27.93)	191.96
Total	219.89	(27.93)	191.96
Financial liabilities			
Trade payables	130.66	(27.93)	102.73
Total	130.66	(27.93)	102.73

* 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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 8: TAXES

Ⓞ Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

As required by Ind AS 12 "Income taxes", deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable 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, 2023

Note 8.1: Tax expense

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on profits for the year	36.13	62.32
Adjustments for current tax of prior years	0.52	(0.62)
Total current tax expense	36.65	61.70
Deferred tax		
Deferred tax (credit)/ charge	(4.53)	0.12
Total tax expense	32.12	61.82

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, 2023	Year ended March 31, 2022
Profit before tax	120.36	243.33
Tax at the applicable statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	30.29	61.24
Effect of non-deductible expenses	1.30	1.13
Adjustment for current tax of prior years	0.52	(0.62)
Others	0.01	0.07
Total tax expense	32.12	61.82

Note 8.2: Deferred tax assets (net)

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Temporary differences attributable to:		
- Employee benefits	2.63	1.96
- Allowance for doubtful debts and advances	9.17	11.67
- Disallowances under section 40(a) of the Income Tax Act, 1961	8.23	5.05
- Other temporary differences	2.74	2.49
Total deferred tax assets	22.77	21.17
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Temporary differences attributable to:		
- Property, plant and equipment and intangible assets	(6.32)	(9.21)
Total deferred tax liabilities	(6.32)	(9.21)
Total deferred tax assets (net)	16.45	11.96



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2021	1.87	13.04	5.82	1.89	(10.32)	12.30
(Charged)/credited:						
- to profit or loss	0.31	(1.37)	(0.77)	0.60	1.11	(0.12)
- to other comprehensive income	(0.23)	-	-	-	-	(0.23)
As at March 31, 2022	1.96	11.67	5.05	2.49	(9.21)	11.96
(Charged)/credited:						
- to profit or loss	0.71	(2.50)	3.18	0.25	2.89	4.53
- to other comprehensive income	(0.04)	-	-	-	-	(0.04)
As at March 31, 2023	2.63	9.17	8.23	2.74	(6.32)	16.45

Note 8.3: Current tax assets (net)

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Advance tax		
Opening balance	60.26	83.40
Add: Taxes paid (net of refunds)	42.06	38.56
Less: Current tax expense	(36.65)	(61.70)
Closing balance of advance tax	65.67	60.26
Advance fringe benefits tax		
Opening balance	0.11	0.11
Add: Current tax paid for the year	-	-
Closing balance of advance fringe benefits tax	0.11	0.11
Total current tax assets (net)	65.78	60.37

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, 2023

Other assets considered Doubtful

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is normally assessed using the discounted cash flow method.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment testing is conducted at the end of every year or whenever the events or changes in circumstances indicate that carrying amount may not be recoverable.

Other assets consist of the following:

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated:				
Capital advances				
- Considered good	-	2.24	-	2.38
- Considered doubtful	-	0.10	-	0.10
Less: Allowance for doubtful capital advances	-	(0.10)	-	(0.10)
Prepaid expenses	35.24	1.48	17.99	0.86
Receivables against exchange of services				
- Related parties (note 21)	0.04	-	0.04	-
- Others				
- Considered good	1.14	-	2.80	-
- Considered doubtful	0.74	-	3.86	-
Less: Allowance for doubtful receivables against exchange of services	(0.74)	-	(3.86)	-
Unbilled revenue	14.10	-	16.02	-
Balance with government authorities	18.97	-	14.86	-
Advances				
- Considered good	13.29	-	10.47	-
- Considered doubtful	1.55	-	1.54	-
Less: Allowance for doubtful advances	(1.55)	-	(1.54)	-
Total other assets	82.78	3.72	62.18	3.24



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 10: EQUITY**Note 10.1: Equity share capital**

	As at March 31, 2023		As at March 31, 2022	
	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, 2021	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2022	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2023	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, 2023 (No. of shares)	As at March 31, 2022 (No. of shares)
Equity shares:		
Living Media India Limited (parent company)	3,39,54,333	3,39,54,333

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Equity shares:				
Living Media India Limited, the holding company	3,39,54,333	56.90%	3,39,54,333	56.90%
HDFC Small Cap Fund	51,99,249	8.71%	55,17,049	9.25%

(iv) Aggregate number of shares issued for consideration other than cash during the year ended

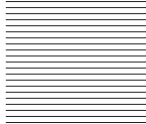
	Year ended March 31				
	2023 Number of shares	2022 Number of shares	2021 Number of shares	2020 Number of shares	2019 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees	-	-	-	7,500	7,500

The equity shares, as mentioned above, were granted under the Employee Stock Option Plan (TVTN ESOP 2006) instituted by the Company in 2006, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. All outstanding options under TVTN ESOP 2006 scheme were exercised/ lapsed during the previous years.

(v) Shareholding of promoters

Promoters	As at March 31, 2023				
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	9,21,782	1.54%	9,21,782	1.54%	0.00%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,48,79,096	58.45%	3,48,79,096	58.45%	

Promoters	As at March 31, 2022				
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	9,21,782	1.54%	9,21,782	1.54%	0.00%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,48,79,096	58.45%	3,48,79,096	58.45%	



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

Dividends

The Company recognises a liability to pay dividend to shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Securities premium	54.04	54.04
Capital reserve	(34.41)	(34.41)
General reserve	79.32	79.32
Retained earnings	699.66	1,029.00
Total other equity	798.61	1,127.95

(i) Securities premium

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Opening balance	79.32	79.32
Add: adjustments during the year	-	-
Closing balance	79.32	79.32

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iv) Retained earnings

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Opening balance	1,029.00	861.73
Net profit for the year	88.24	181.51
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gains on defined benefit plans, net of tax	0.10	0.68
Dividend on equity shares	(417.68)	(14.92)
Closing balance	699.66	1,029.00

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. The liabilities are presented as current employee benefit obligations in the balance sheet.

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, 2023

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.

Note 11.1: Provisions

Company's provisions balances are as follows:

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
For employee benefits:				
- Gratuity (note 11.3)	-	3.26	-	2.12
- Compensated absences	11.05	-	9.65	-
Total provisions	11.05	3.26	9.65	2.12

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 11.2: Employee benefits expense

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	301.53	254.81
Contribution to provident and other funds (note 11.3)	12.29	9.99
Gratuity expenses (note 11.3)	3.41	3.04
Compensated absences	3.19	3.80
Staff welfare expenses	6.33	6.64
Total employee benefits expense	326.75	278.28

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 obligation is less than the fair value of plan assets, hence, the net liability has been considered as non-current. Gratuity plan of subsidiary Companies (where applicable) is unfunded.

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2021	21.30	(17.35)	3.95
Current service cost	2.77	-	2.77
Interest expense/ (income)	1.45	(1.18)	0.27
Total amount recognised in profit or loss	4.22	(1.18)	3.04



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

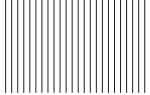
	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements			
Gain from change in financial assumptions	-	(0.27)	(0.27)
Experience (gains)	(0.84)	-	(0.84)
Past service cost, including losses on curtailments	-	0.20	0.20
Total amount recognised in other comprehensive income	(0.84)	(0.07)	(0.91)
Employer contributions (net of charges)	-	(3.96)	(3.96)
Benefit payments	(1.87)	1.87	-
As at March 31, 2022	22.81	(20.69)	2.12
Current service cost	3.27	-	3.27
Interest expense/(income)	1.63	(1.49)	0.14
Total amount recognised in profit or loss	4.90	(1.49)	3.41
Remeasurements			
Gain from change in financial assumptions	(0.26)	0.25	(0.01)
Experience (gains)/ losses	(0.13)	-	(0.13)
Total amount recognised in other comprehensive income	(0.39)	0.25	(0.14)
Employer contributions (net of charges)	(0.05)	(2.08)	(2.13)
Benefit payments	(2.23)	2.23	-
As at March 31, 2023	25.04	(21.78)	3.26

The net liability disclosed above relates to plan as follows:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Present value of funded obligation	25.00	22.73
Fair value of plan assets	(21.78)	(20.69)
Deficit of funded plan	3.22	2.04
Present value of unfunded obligation (for subsidiary companies where applicable)	0.04	0.08
Total	3.26	2.12

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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The significant actuarial assumptions were as follows:

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.36%	7.18%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	7.36%	7.18%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

I. Changes in defined benefit obligation due to 1% increase/decrease in discount rate, if all other assumptions remain constant.

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Defined benefit obligation	25.04	22.81
b) Defined benefit obligation at 1% increase in discount rate	23.61	21.49
c) Defined benefit obligation at 1% decrease in discount rate	26.55	24.20
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (b-a)	(1.43)	(1.32)
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	1.51	1.39

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, 2023	As at March 31, 2022
a) Defined benefit obligation	25.04	22.81
b) Defined benefit obligation at 1% increase in expected salary growth rate	26.55	24.21
c) Defined benefit obligation at 1% decrease in expected salary growth rate	23.59	21.48
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	1.51	1.40
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (c-a)	(1.45)	(1.33)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The major categories of plan assets are as follows:

	As at March 31, 2023		As at March 31, 2022	
	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)	21.78	100%	20.69	100%
Total	21.78	100%	20.69	100%

Risk exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are defined below:

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to yield on government bonds. If plan liability is funded and return on plan assets is lower than yield on the government bonds, it will create a plan deficit.

Interest risk (discount rate risk) A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. The mortality table used for the purpose is Indian Assured Lives Mortality (2006-08) ultimate table published by the Institute of Actuaries of India. A change in mortality rate will have a bearing on the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The Company ensures that investment positions are managed within an asset/liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the gratuity obligations by investing in plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC) with maturities that match the benefit payments as they fall due.

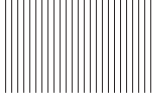
The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes to manage its risk from previous periods.

The Company believes the LIC policy offers reasonable returns over the long-term with an acceptable level of risk.

The plan asset mix is in compliance with the requirements of the local regulations.

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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Expected contribution to post-employment benefit plan for the year ending March 31, 2024 is ₹4.29 crores.

The weighted average duration of the defined benefit obligation as at March 31, 2023 is 7.99 years (March 31, 2022: 7.95 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, 2023					
Defined benefit obligation	2.63	2.49	6.75	13.17	25.04
Total	2.63	2.49	6.75	13.17	25.04
As at March 31, 2022					
Defined benefit obligation	2.62	2.30	5.84	12.05	22.81
Total	2.62	2.30	5.84	12.05	22.81

(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 Rs 12.29 crores (March 31, 2022 Rs. 9.99 crores).

NOTE 12: OTHER LIABILITIES

⊙ Accounting Policy

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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).



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Other liabilities balances consist of the following:

(₹ in Crores)

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Trade payables against exchange of services				
- Related parties (note 21)	4.07	-	2.16	-
- Others*	4.49	-	3.47	-
Deferred revenue	24.47	-	19.65	-
Deferred government grant**	0.02	0.47	0.02	0.19
Statutory dues payables (including provident fund, goods and service tax and tax deducted at source etc.)	20.68	-	22.79	-
Advances from customers	2.43	-	7.35	-
Total other liabilities	56.16	0.47	55.44	0.19

* Including outstanding dues of micro enterprises and small enterprises of ₹3.74 crores, (March 31, 2022: ₹2.72 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 in an amount that reflects the consideration the Group has received or expects to receive in exchange for these services ("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, 2023

(i) Income from advertisement and other related operations

The Group provides advertisement space on its television news channels Aaj Tak, India Today, Good News Today and Aaj Tak HD (India and overseas), various websites, mobile apps, social media platforms and radio 104.8 Ishq FM. Revenue from such services is recognised at a point in time when the advertisements are displayed/ aired.

(ii) Subscription income

The Group earns subscription income from news channels' broadcast through various distribution mediums in India and overseas. This income is recognised over the period of subscription.

(iii) Advertisement income from exchange of services

The Group enters in arrangements for sale of advertisement space on various platforms as mentioned in point (i) above in exchange of non-cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Group against its part of contract and is measured at standalone selling price of the services of the Group.

(iv) Income from production support services

The Group has formed a content hub which provides support services for producing original series and features in the non-fiction and fiction space for streaming & audio platforms. Revenue from such production support services is recognised on completion of each service milestone as per agreement with the customer.

(v) Fees from training

The Group offers various comprehensive courses in the field of journalism, mass communication, media and entertainment management, visual communication and digital infographics under the brand India Today Media Institute. Fees from these courses is recognized over the duration of the courses.

The Group derives the following types of revenue:

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from sale of services:		
- Income from advertisement and other related operations	794.82	852.54
- Subscription income	63.97	62.30
- Advertisement income from exchange of services	1.56	1.40
Other operating revenue :		
- Income from production support services	14.70	10.92
- Fees from training	3.18	2.94
Total revenue from operations	878.23	930.10



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

13(a) Disaggregated revenue information:

Set out below is the disaggregation of the Group's revenue from operations (net of inter segment revenue):

(₹ in Crores)

Segment	Year ended March 31, 2023		Year ended March 31, 2022	
	Television and other media operations	Radio broadcasting	Television and other media operations	Radio broadcasting
Type of products or services:				
- Income from advertisement and other related operations	782.64	12.18	834.49	18.05
- Subscription income	63.97	-	62.30	-
- Advertisement income from exchange of services	1.56	-	1.38	0.02
- Income from production support services	14.70	-	10.92	-
- Fees from training	3.18	-	2.94	-
Total revenue from operations	866.05	12.18	912.03	18.07
- India	758.93	12.18	801.57	18.07
- Outside India	107.12	-	110.46	-
Total revenue from operations	866.05	12.18	912.03	18.07
Timing of revenue recognition:				
- Services rendered or products transferred at a point in time	784.20	12.18	835.87	18.07
- Services transferred over time	81.85	-	76.16	-
Total revenue from operations	866.05	12.18	912.03	18.07

Revenue from operations for the year ended March 31, 2023 and March 31, 2022 is from external customers and there is no inter-segment revenue.

13(b) Contract balances:

Contract balances consist of the following:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Trade receivables, other than those against exchange of services (note 7.2)	212.23	191.96
Contract assets (i.e. unbilled revenue, note 9)	14.10	16.02
Contract liabilities (i.e. deferred revenue and advance from customers, note 12)	(26.90)	(27.00)

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers. Refer note 7.2 and 7.11 for details on trade receivables.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Set out below is the amount of revenue recognised from:	Year ended March 31, 2023	Year ended March 31, 2022
Amounts included in contract liabilities at the beginning of the year (i.e. deferred revenue)	19.65	23.27
Amounts included in contract assets at the beginning of the year (i.e. unbilled revenue)	(16.02)	(11.30)
Amount billed during the year	884.97	921.76
Amounts included in contract liabilities at the end of the year (i.e. deferred revenue, note 12)	(24.47)	(19.65)
Amounts included in contract assets at the end of the year (i.e. unbilled revenue, note 9)	14.10	16.02
Total revenue from operations	878.23	930.10

Advance from customers, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2022 was ₹7.35 crores (April 1, 2021: ₹5.48 crores) out of which ₹6.44 crores (FY 2021-22: ₹4.78 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, 2022 was ₹19.65 crores (April 1, 2021: ₹23.27 crores). During the current year, the Group has recognised revenue of ₹19.65 crores (FY 2021-22: ₹23.27 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, 2023	Year ended March 31, 2022
Revenue as per contracted price	896.19	957.53
Adjustments:		
Agency incentive*	(17.96)	(27.43)
Revenue from operations	878.23	930.10

* 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.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Rental income (note 6.4)	0.77	0.77
Interest income from financial assets at amortised cost	38.70	34.82
Interest income on tax refund	-	3.74
Allowances for doubtful debts written back to the extent no longer required	2.52	1.36
Net foreign exchange gains	0.44	0.35
Gains on disposal of property, plant and equipment	0.46	0.05
Profit on termination of leases	0.06	-
Miscellaneous income	0.62	2.80
Total other income	43.57	43.89

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, 2023	Year ended March 31, 2022
Reporting expenses	9.46	8.79
Up-linking expenses	1.93	2.04
Assignment expenses	1.85	2.70
Subscription expenses	6.04	4.30
Transponder expenses	12.15	11.65
Royalty	13.75	12.29
Equipment hire expenses	4.13	3.43

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Freelancer fee	9.15	7.84
Outdoor broadcasting van operational expenses	1.22	1.84
Licence fee	7.85	7.95
Content fee	0.67	0.76
Technical fee	16.63	13.63
Miscellaneous production expenses	22.74	15.40
Total production cost	107.57	92.62

Note 15.2: Other expenses

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Advertising, distribution and sales promotion expenses	195.50	213.35
Water and electricity expenses	9.67	8.90
Rent*	1.43	0.73
Repair and maintenance :		
- Building	1.02	1.09
- Plant and machinery	7.95	7.25
- Others	2.96	3.41
Insurance	3.57	3.31
Rates and taxes	0.28	0.45
Travelling and conveyance	31.19	20.14
Payment to auditors [note 15.2(a)]	0.68	0.59
Corporate social responsibility expenses [note 15.2(b)]	4.43	4.25
Legal and professional fees	8.34	9.08
Telephone and communication expenses	3.03	4.15
Car hire expenses	14.84	11.47
Housekeeping expenses	7.23	7.41
Security expenses	3.42	3.09
Business promotion	7.77	6.51
Fixed assets written off	-	0.17
Allowances for doubtful debts- trade receivables and advances	0.01	-
Bad debts {net of allowances for doubtful debts of ₹7.67 crores (March 31, 2022: ₹4.10 crores)}	0.22	-
Provision for impairment on investment property under construction (note 4)	-	1.77
Miscellaneous expenses	9.11	7.67
Total other expenses	312.65	314.79

* Rent represents expense on short-term/low value leases.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 15.2(a): Details of payments to auditors

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
i. Payments to auditors		
As auditor:		
Statutory audit fee	0.28	0.26
Tax audit fee	0.02	0.02
Limited review fee	0.28	0.25
In other capacities:		
Fees for certification services	0.04	0.05
Re-imbursment of expenses	0.04	0.00
Total payments to auditors	0.66	0.58
ii. Payments to other auditors		
As auditor:		
Statutory audit fee	0.02	0.01
Total payments to other auditors	0.02	0.01
Total payments to auditors	0.68	0.59

Note 15.2(b): Corporate social responsibility expenses

(₹ in Crores)

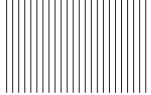
	Year ended March 31, 2023	Year ended March 31, 2022
(i) Amount required to be spent during the year as per Section 135 of the Act and approved by board of directors.	4.43	4.25
(ii) Amount spent during the year on ongoing projects on:		
(1) Construction/ acquisition of an asset	-	-
(2) On purposes other than (1) above*		
- Out of amount required to be spent during the year	2.14	2.56
- Out of previous years' shortfall	1.09	-
(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**	2.29	1.69
(iv) The total of previous years' shortfall amounts	0.60	-

(v) Reasons for shortfall - Most projects were of long-term in nature and hence funds were utilized based on the need and progress of each project activities.

(vi) The corporate social responsibility projects undertaken during the year were focussed on the following:

- (1) Plantation of trees
- (2) Promoting and providing access to e-education
- (3) Livelihood enhancing projects
- (4) Disaster management projects
- (5) Providing Healthcare and Sanitation Support

(vii) The Group has made no provision with respect to a liability incurred by entering into a contractual obligation. Hence, movement in the provision is not applicable.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

* 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, 2023 out of the amount required to be spent during the year, has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

NOTE 16: FINANCE COSTS

⊙ Accounting Policy

Other borrowing costs largely include bank charges etc., which are expensed in the period in which they are incurred.
(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on lease liabilities (note 6)	2.96	2.27
Interest on tax	0.01	0.04
Other borrowing costs	0.37	0.33
Total finance costs	3.34	2.64

NOTE 17: DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (note 3)	22.56	25.67
Amortisation of intangible assets (note 5.1)	11.85	11.10
Depreciation on right-of-use assets (note 6.1)	6.82	5.52
Depreciation on investment property (note 4)	0.05	0.04
Total depreciation and amortisation expenses	41.28	42.33

NOTE 18: EARNINGS PER SHARE

⊙ Accounting Policy

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

In accordance with Ind AS 33 “Earnings per share”, diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax attributable to equity share holders for basic and diluted EPS (₹ in crores)	88.24	181.51
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 ₹)	14.79	30.42
Face value per share (in ₹)	5.00	5.00

The Company has carried out a valuation of its radio business and the said valuation shows a decline of ₹9.85 crores in the carrying amount of Radio licence fee under intangible assets. The reduction in the value of Radio licence fee has been recorded in year ended March 31, 2023 as an exceptional item. Basic and diluted earnings without such impairment loss would have been Rs. 16.02 per share for the year ended March 31, 2023.

NOTE 19: CONTINGENT LIABILITIES

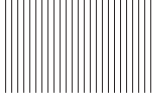
Accounting Policy

As per Ind AS 37 “Provisions, contingent liabilities and contingent assets”, contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group has contingent liabilities as at March 31, 2023 and March 31, 2022 in respect of:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
(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	0.27
(ii) Other matters:		
(1) Claim from Prasar Bharti towards uplinking expenses: Provision amounts to ₹7.01 crores (March 31, 2022: ₹7.01 crores) (note 7.9). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	4.37	3.98
(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
(b) Guarantees:		
(i) Bank guarantees	7.96	10.10
(ii) Letters of credit	0.48	0.79



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 20: COMMITMENTS

(a) Capital commitments

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed for property, plant and equipment and not provided for (net of advances paid)	3.42	3.14

(b) Other commitments

The 3 radio stations of the Group in Delhi, Mumbai and Kolkata got migrated to Phase III for a period of 15 years w.e.f April 1, 2015. Accordingly, as per Grant of Permission Agreement (GOPA) for the said migration executed on May 23, 2017, the Group is obliged to pay a 4% of Gross Revenue or 2.5% of the Non-refundable one time fee (NOTEF) for the respective city, whichever is higher.

The minimum commitment in form of 2.5% of NOTEF, which are payable over the remaining 7 years of licence as on March 31, 2023 has been presented as follows:

Detail of Minimum License fee to be paid:

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Within one year	7.42	7.42
Later than one year but not later than five years	29.68	29.68
Later than five years	14.84	22.26
	51.94	59.36

NOTE 21: RELATED PARTY TRANSACTIONS

(a) Parent entity

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2023	As at March 31, 2022
Living Media India Limited	Parent entity	India	56.90%	56.90%

(b) Subsidiaries

Interests in subsidiary Companies are set out in note 25.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(c) Other related parties

Type	Name	Place of incorporation
Associates of parent entity	Today Merchandise Private Limited	India
	Today Retail Network Private Limited	India
Entities over which Key Management Personnel exercise significant influence	Care Today Fund	India
	World Media Private Limited	India
	Thomson Press (India) Limited	India
	Radio Today Broadcasting Limited (Merged to Thomson Press (India) Limited w.e.f. August 30, 2022)	India
	TV Today Network Limited Employees Gratuity Trust	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time director)	
	Ms. Kalli Purie Bhandal (Vice-chairperson & Managing Director)	
	Mr. Dinesh Bhatia (Group Chief Executive Officer) (w.e.f May 18, 2022)	
	Mr. Yatender Kumar Tyagi (Chief Financial Officer)	
	Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary)	
	Mr. Ashok Kapur (Independent Director)	
	Mr. Anil Vig (Independent Director)	
	Mr. Rajeev Gupta (Independent Director)	
Mrs. Neera Malhotra (Independent Director)		
Relatives of Key Management Personnel	Ms. Koel Purie Rinchet	

(d) Key Management Personnel (KMP) compensation

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits*	17.53	24.73
Post-employment benefits	0.03	0.11
Other employee benefits	-	0.02
Sitting fees	0.03	0.03
Total Key Management Personnel (KMP) compensation	17.59	24.89

* Short-term employee benefits include the following:

- Key managerial personal services from parent entity, for which a management fee of ₹3.02 crores (March 31, 2022: ₹0.61 crores) was charged and paid, being an appropriate allocation of costs incurred by the parent entity.
- Remuneration to Mr. Aroon Purie by way of commission @ 5% (March 31, 2022: 5%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.
- Remuneration to Ms. Kalli Purie Bhandal by way of commission @ 0.006% (March 31, 2022: 2%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.

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, 2023

(e) Transactions with related parties

The following transaction occurred with related parties:

(₹ in Crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of advertisement space / material		
- Living Media India Limited	2.62	1.33
Income from advertisement and other related operations		
- Living Media India Limited	5.40	6.08
Management fee paid to		
- Living Media India Limited	3.98	3.93
Management fee received from		
- Living Media India Limited	1.57	1.41
Printing and other expenses		
- Thomson Press India Limited	0.18	0.30
Re-imbursment of expenses incurred by related party on behalf of the Company		
- Living Media India Limited	2.54	1.99
Rent and other expenses charged by related party for use of common facilities / utilities		
- Thomson Press India Limited	0.05	0.05
- World media Private Limited	0.00	0.00
Rent charged to related parties for use of common facilities		
- Living Media India Limited	0.77	0.77
Re-imbursment of revenue received on behalf of related party		
- Living Media India Limited	1.31	4.54
Re-imbursment of revenue received by related party on behalf of Company		
- Living Media India Limited	1.32	-
Recovery of expenses incurred by the Company on behalf of related party		
- Living Media India Limited	0.79	0.97
Contribution to post-employment benefit plan (gratuity trust)		
- TV Today Network Limited Employees Gratuity Trust	2.22	4.06
Expenses towards Corporate Social Responsibility activities		
- Care Today Fund	3.24	2.56
Royalty fee charged by		
- Living Media India Limited	12.80	11.27
Content fee charged by		
- Living Media India Limited	0.67	0.76
Dividend paid		
- Living Media India Limited	237.68	8.49
- World Media Private Limited	0.01	0.00
- Mr. Aroon Purie	6.45	0.23
- Mr. Yatender Kumar Tyagi	0.00	0.00
- Ms. Koel Purie Rinchet	0.01	0.00



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2023	As at March 31, 2022
Trade payables (purchases of goods and services)		
- Living Media India Limited	3.14	6.87
- Thomson Press India Limited	0.04	0.04
- World Media Private Limited	0.00	-
Total	3.18	6.91
Trade receivables (sale of goods and services)		
- Radio Today Broadcasting Limited	-	0.06
- Today Retail Network Private Limited	0.00	0.00
Total	0.00	0.06
Payables against exchange of services		
- Living Media India Limited	4.07	2.16
Total	4.07	2.16
Receivables against exchange of services		
- Today Merchandise Private Limited	0.04	0.04
Total	0.04	0.04
Employee benefits payables		
- Short-term employee benefits to Key management personnel	9.99	19.39
- Post employment and other employee benefits to Key management personnel	0.78	0.75

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 22: CAPITAL MANAGEMENT

(a) Risk management

The Group's objectives when managing capital are to:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

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, 2023	As at March 31, 2022
Total debt (represents lease liabilities)	34.24	31.80
Less: Cash and cash equivalents	13.68	28.36
Net debt	20.56	3.44
Total equity	828.44	1,157.78
Debt to equity ratio	0.04	0.03
Net debt to equity ratio	0.02	0.00

The Group has no outstanding borrowings as at March 31, 2023 and March 31, 2022. 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, 2023	Year ended March 31, 2022
(i) Dividend declared and paid on equity shares		
Final dividend for the year ended March 31, 2022 of ₹3.00 (March 31, 2021: ₹2.50) per equity share	17.90	14.92
Interim dividend during the year ended March 31, 2023 of ₹67 (March 31, 2022: ₹Nil) per fully paid share	399.78	-
(ii) Proposed dividend on equity shares		
Final dividend of ₹3.00 (March 31, 2022: ₹3.00) per equity share This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.90	17.90



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023	As at March 31, 2022
Trade receivables	212.26	191.97
Cash and cash equivalents	13.66	28.35
Bank balances other than cash and cash equivalents	49.95	152.19
Loans	0.22	0.24
Other current financial assets	403.92	630.29
Current tax assets (net)	65.75	60.34
Other current assets	82.79	62.18
Total assets pledged as security	828.55	1,125.56

NOTE 24: SEGMENT INFORMATION

(a) Description of segments and principal activities

Considering the changing business environment and chief operating decision maker's review process, two segments reported earlier as "Television Broadcasting" and "Others" have been aggregated as "Television and other media operations", in accordance with Ind-AS 108 "Operating Segments". The Company's managing director (MD), the chief executive officer (CEO) and the chief financial officer (CFO), examine the group's performance both from a product and geographical perspective and have identified following reportable segments of its business:

- Television and other media operations
- Radio broadcasting
- Newspaper publishing

Previous year have also been regrouped accordingly, to conform classification in current year.

The MD, CEO and CFO primarily use profit before tax (see below) to assess the performance of the operating segments. However, they also receive information about the segments' revenue and assets on a monthly basis.

(b) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

(₹ in Crores)

	Year ended March 31, 2023			Year ended March 31, 2022		
	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	866.05	-	866.05	912.03	-	912.03
Radio broadcasting	12.18	-	12.18	18.07	-	18.07
Total segment revenue	878.23	-	878.23	930.10	-	930.10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2022 111.86 crores). 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:

(₹ in Crores)

Revenue from external customers	Year ended March 31, 2023	Year ended March 31, 2022
India	771.11	819.64
USA	70.07	92.91
Ireland	23.29	11.50
UK	3.36	2.15
Dubai	0.53	0.95
Other countries	9.87	2.95
Total	878.23	930.10

(c) Segment results

The segment results are measured in the same way as in the statement of profit or loss. Unallocated items include general corporate income and expenses, which are not attributable to segments.

(₹ in Crores)

	Year ended March 31, 2023	Year ended March 31, 2022
Television and other media operations	117.86	229.18
Radio broadcasting	(22.18)	(10.03)
Total	95.68	219.15
Finance costs (note 16)	(3.34)	(2.64)
Other un-allocable expenses	(10.67)	(11.73)
Un-allocable income	38.69	38.55
Profit before tax	120.36	243.33

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Television and other media operations	717.75	676.49
Radio broadcasting	48.21	56.71
Total segment assets	765.96	733.20
Inter - segment eliminations	(245.53)	(240.80)
Unallocated:		
Non-current investments (note 7.1)	0.10	0.10
Cash and bank balances (including deposits with bank)	467.19	843.74
Deferred tax assets (net) (note 8.2)	16.45	11.96
Other unallocated assets	68.57	63.17
Total assets as per the balance sheet	1,072.74	1,411.37

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, 2023	As at March 31, 2022
India	219.20	231.91
Other countries	-	-
	219.20	231.91

(e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings are not considered to be segment liabilities, but are managed by the treasury function.

(₹ in Crores)

	As at March 31, 2023	As at March 31, 2022
Television and other media operations	203.19	225.43
Radio broadcasting	263.13	248.41
Total segment liabilities	466.32	473.84
Inter - segment eliminations	(245.53)	(240.80)
Unallocated:		
Unpaid dividends	0.60	0.29
Provisions	14.31	11.77
Other unallocable liabilities	8.60	8.49
Total liabilities as per the balance sheet	244.30	253.59

NOTE 25: INTERESTS IN SUBSIDIARY COMPANIES

The Holding Company's interests in other Companies of the Group are set out below. They have share capital consisting solely of equity shares that are held directly / indirectly by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

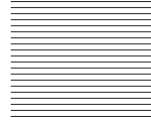
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023 (%)	March 31, 2022 (%)	March 31, 2023 (%)	March 31, 2022 (%)	
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 26: 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, 2023	99.98%	828.30	100.42%	88.61	100.00%	0.10	100.42%	88.71
March 31, 2022	99.99%	1,157.72	100.16%	181.80	100.00%	0.68	100.16%	182.48
Subsidiaries								
T V Today Network (Business) Limited								
March 31, 2023	0.02%	0.17	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
March 31, 2022	0.02%	0.19	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Mail Today Newspapers Private Limited								
March 31, 2023	-0.00%	(0.04)	-0.40%	(0.35)	0.00%	-	-0.40%	(0.35)
March 31, 2022	-0.01%	(0.15)	-0.15%	(0.27)	0.00%	-	-0.15%	(0.27)
Vibgyor Broadcasting Private Limited								
March 31, 2023	0.00%	0.01	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
March 31, 2022	0.00%	0.02	-0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Total								
March 31, 2023	100.00%	828.44	100.00%	88.24	100.00%	0.10	100.00%	88.34
March 31, 2022	100.00%	1,157.78	100.00%	181.51	100.00%	0.68	100.00%	182.19



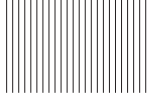
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 27: OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group does not have received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (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.

NOTE 28: 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.



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 Group.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 16, 2023

For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Dinesh Bhatia

Group Chief Executive Officer

PAN: AAJPB8788K

Place: Noida

Date: May 16, 2023

Kalli Purie Bhandal

Vice-chairperson and Managing Director

DIN: 00105318

Place: Noida

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Ashok Kapur

Director

DIN: 00003577

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
Ashok Kapur	Independent Director
Anil Vig	Independent Director
Devajyoti N. Bhattacharya	Non-Executive - Non-Independent Director
Rajeev Gupta	Independent Director
Neera Malhotra	Independent Director

GROUP HEAD-SECRETARIAL & COMPANY SECRETARY & COMPLIANCE OFFICER

Ashish Sabharwal

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP,
Chartered Accountants
New Delhi

REGISTERED OFFICE

F-26, First Floor,
Connaught Circus,
New Delhi-110001
CIN: L92200DL1999PLC103001

BANKERS

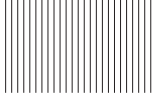
Canara Bank
ICICI Bank Limited
Yes Bank Limited
State Bank of India
UCO Bank
HDFC Bank

CORPORATE OFFICE

India Today Group Mediaplex,
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E-mail: helpdeskdelhi@mcsregistrars.com
admin@mcsregistrars.com
Website: www.mcsregistrars.com



BUREAU OFFICES

AHMEDABAD BUREAU

T.V. Today Network Limited
2C, Surya Rath Building,
II Floor, Behind White House,
Off CG Road, Panchwati,
Ahmedabad – 380006, Gujarat

BANGALORE BUREAU

T.V. Today Network Limited
109, 1st Floor, Richmond Tower,
12, Richmond Road,
Bangalore – 560025, Karnataka

T.V. Today Network Limited
201-204, Richmond Tower,
12, Richmond Road,
Bangalore – 560025, Karnataka

BHOPAL BUREAU

T.V. Today Network Limited
122, 1st Floor, Akansha Complex,
Press Complex, M.P. Nagar,
Zone-1, Bhopal – 462011
Madhya Pradesh

CHANDIGARH BUREAU

T.V. Today Network Limited
304, 3rd Floor,
SCO 120-122, Sector – 17 C,
Chandigarh – 160017

CHENNAI BUREAU

T.V. Today Network Limited
443, Guna Complex,
1 Annexe, 9th Floor,
Anna Salai, Teynampet,
Chennai – 600018
Tamil Nadu

DELHI BUREAU

T.V. Today Network Limited
India Today Group,
F 26, First Floor, Inner Circle,
Connaught Circus,
New Delhi – 110001

T.V. Today Network Limited
E-1 Jhandewalan Extension,
New Delhi – 110055

GUWAHATI BUREAU

T.V. Today Network Limited
H.No - 46, Shankar Path,
Hatigaon, Guwahati – 781038
Assam

HARYANA BUREAU

T.V. Today Network Limited
226-A, Second Floor, Block D,
Near Police Station, Sec-11,
Faridabad – 121006, Haryana

HYDERABAD BUREAU

T.V. Today Network Limited
6-3-885/7/B, Raj Bhavan Road,
Somajiguda, Hyderabad – 500082,
Telangana

JAIPUR BUREAU

T.V. Today Network Limited
E-310, Ground Floor,
Lal Khoti Scheme, Tonk Road,
Jaipur – 302015, Rajasthan

KOLKATA BUREAU

T.V. Today Network Limited
Suit No A9, 14th Floor,
CIC, 33A, Jawahar Lal Nehru Road,
Kolkata – 700071, West Bengal

T.V. Today Network Limited
52, Jawahar Lal Nehru Road,
2nd & 4th floor, Kolkata – 700071,
West Bengal

LUCKNOW BUREAU

T.V. Today Network Limited
408, 4th Floor, Corporate Park,
Shalimar Titanium Building,
Vibhuthi Khand, Gomtinagar,
Lucknow – 226010
Uttar Pradesh

MUMBAI BUREAU

T.V. Today Network Limited
402, 4th, floor, Trade Avenue
Building, Dr. Suren Road,
Opp. Landmark Building,
Chakala, Andheri (E),
Mumbai – 400093
Maharashtra

T.V. Today Network Limited
The India Today Group
1201-1202, 12th Floor, Tower 2A,
One World Centre, (Jupiter Mills),
S. B. Marg, Lower Parel West,
Mumbai – 400013
Maharashtra

NOIDA BUREAU

T.V. Today Network Limited
India Today Mediaplex,
FC 8, Sector 16A, Film City,
Noida – 201301, Uttar Pradesh

T.V. Today Network Limited
C-9, Sector 10,
Noida – 201301, Uttar Pradesh

T.V. Today Network Limited
NCPL Web Tower,
A-4, 1st floor rear side,
Sec-9, Noida – 201301, Uttar Pradesh

PATNA BUREAU

T.V. Today Network Limited
205 & 209, 2nd Floor, GV Mall,
Boring Road Crossing,
Patna – 800001, Bihar

PUNE BUREAU

T.V. Today Network Limited
Block No: 10, 4 Wings Duplex,
Lane No: 3, Sindh Society,
Opp. Plot no - 362, Aundh,
Pune – 411007, Maharashtra

RAIPUR BUREAU

T.V. Today Network Limited
A/06, Jagannath Enclave,
Behind Mining Office, Mahaveer Nagar,
Raipur – 492001, Chhattisgarh

RANCHI BUREAU

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

SRINAGAR BUREAU

T.V. Today Network Limited
2A, Hatrick Lane, Rajbagh,
Srinagar – 190008, Jammu & Kashmir

THIRUVANANTHAPURAM BUREAU

T.V. Today Network Limited
Old T.C. 25/3316 & New T.C 82/4486,
P.N.A. Khadir Buildings,
Estate Gate of Court Vanchiyur,
Thiruvananthapuram – 695035, Kerala



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OUR AI ANCHORS

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Registered Office

F-26, First Floor, Connaught Circus, New Delhi - 110001

CIN: L92200DL1999PLC103001