entertainment network (India) limited

20 August 2025

BSE Limited, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	**National Stock Exchange of India Limited,** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

BSE Scrip Code: 532700/ Symbol: ENIL

Sub: Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), please find enclosed herewith the Annual Report of **Entertainment Network (India) Limited** for the financial year 2024-2025 comprising of the Notice of the AGM, Report of the Board of Directors, Auditors' Report, Audited Standalone and Consolidated Financial Statements, Report on Corporate Governance, Management Discussion and Analysis, Business Responsibility & Sustainability Report, Integrated Report, other documents required to be attached thereto, etc. for the financial year 2024-2025.

Annual Report is also available at the Company's website: www.enil.co.in at https://www.enil.co.in/financials-annual-reports.php.

26th AGM will be held on **Friday, 12 September 2025** at **3.00 p.m. IST** through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Thanking you,
For Entertainment Network (India) Limited

Mehul Rasiklal Shah
Digitally signed by Mehul Rasiklal Shah
Date: 2025.08.20 16:10:26 +05'30'

Mehul Shah
EVP - Compliance & Company Secretary
(FCS no- F5839)

Encl: a/a

ENIL®

ENTERTAINMENT NETWORK (INDIA) LTD

Entertainment Network (India) Limited

Annual Report 2024-25

Corporate Information

BOARD OF DIRECTORS

(As on 29 July 2025)

Mr. Vineet Jain
(DIN: 00003962)
Non- Executive Chairman

Mr. Richard Saldanha
(DIN: 00189029)
Non-Executive Director

Ms. Sukanya Kripalu
(DIN: 06994202)
Independent Director

Mr. Mohit Gupta
(DIN: 06427582)
Independent Director

Mr. N. Subramanian
(DIN: 03083775)
Non-Executive Director

Mr. Vivek Sriram
(DIN: 10531858)
Independent Director

MANAGEMENT TEAM

Yatish Mehrishi
Manager & Chief Executive Officer

Preeti Nihalani
Chief Operating Officer

Sumit Aggarwal
Chief Strategy & Growth Officer

Sanjay Kumar Ballabh
Chief Financial Officer

Udit Tyagi
Chief Digital Officer

Vishal Sethia
EVP & National Content Director

Indira Rangarajan
EVP & National Content Director-Digital

Gayatri Kakkar
SVP & Head - Human Resources

Kanan Dave
VP & Head - Marketing

Prashant Ramdas
VP & Legal Head

COMPANY SECRETARY

Mehul Shah
EVP- Compliance & Company Secretary

AUDITORS

Walker Chandiok & Co LLP,
Chartered Accountants
(ICAI Firm Registration number - 001076N/ N500013)

LEGAL ADVISORS

Halai & Co.,
Advocates & Legal Consultants.

BANKERS

HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS (R & TA)

KFin Technologies Limited
Unit: - Entertainment Network (India) Limited,
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad - 500 032.
Phone: 040-67162222,
Toll Free no.: 1800-309-4001.
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

REGISTERED OFFICE

Entertainment Network (India) Limited,

CIN: L92140MH1999PLC120516,

The Times Group, Sunteck Icon, CTS 6956 VLG, Kolekalyan Vimantal, CST Link Road, Kalina, Near Mercedes Show Room, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India
Phone: 022-68896222

E-mail: enil.investors@timesgroup.com
Website: www.enil.co.in

What's Inside

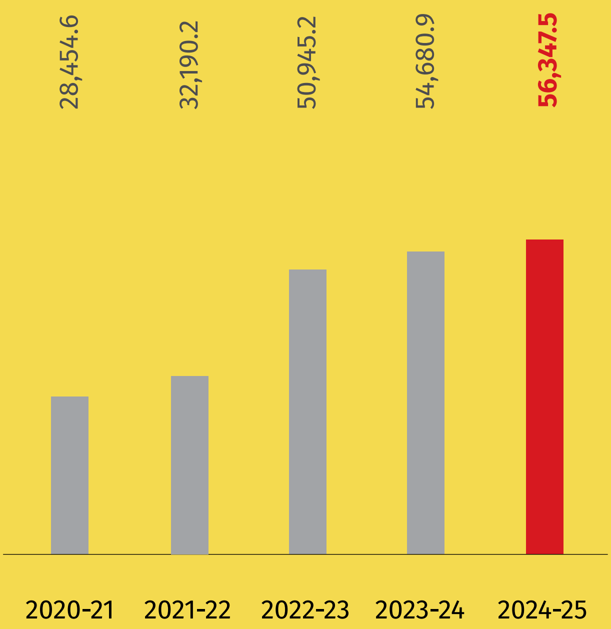
Scan the above QR code to know more about us

Financial Highlights

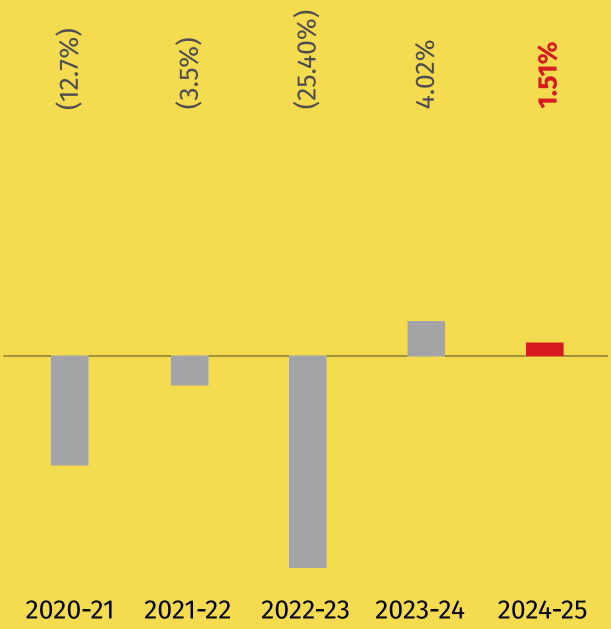
(₹ in lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020–21
Results of Operations					
Total Revenue	**56,347.5**	54,680.9	50,945.2	32,190.2	28,454.6
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) & Exceptional items	**10,960.8**	12,426.2	(6,752.9)	5,864.7	3,398.8
Profit/(Loss) before Tax	**1,859.7**	3,450.5	(17,831.7)	(3,635.6)	(15,339.7)
Net Profit / (Loss)	**1,180.0**	2,813.7	(17,359.1)	(2,748.1)	(10,926.7)
Financial position					
Equity Share Capital	**4,767.0**	4,767.0	4,767.0	4,767.0	4,767.0
Reserves and Surplus	**72,570.1**	72,118.7	54,601.0	72,406.9	75,672.3
Net Worth	**77,337.1**	76,885.8	59,368.1	77,173.9	80,439.4
Stock information					
Earnings Per Share (in ₹)	**2.5**	5.9	(36.4)	(5.8)	(22.9)

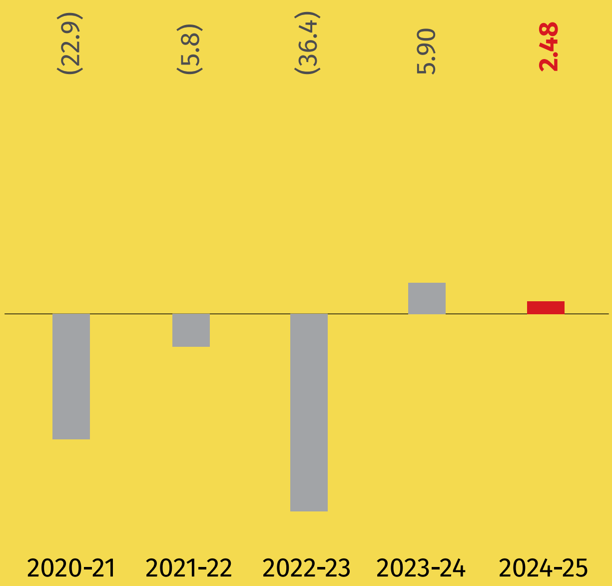
Total Revenue
(₹ in Lakhs)



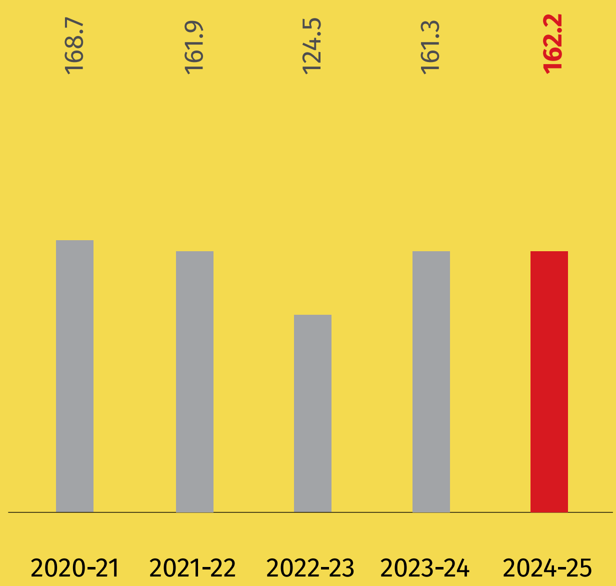
Return on Average Net Worth
(%)



Earnings Per Share
(₹)

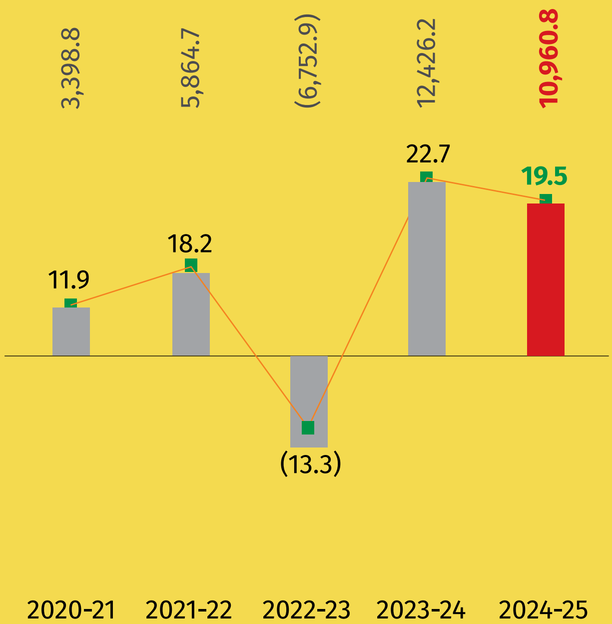


Book Value Per Share
(₹)



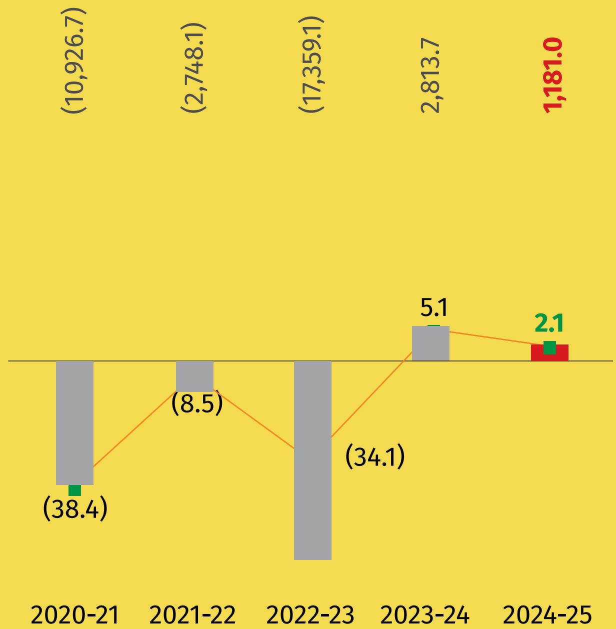
EBITDA
(in Lakhs)

EBITDA Margin
(in %)



PAT
(in Lakhs)

PAT Margin
(in %)



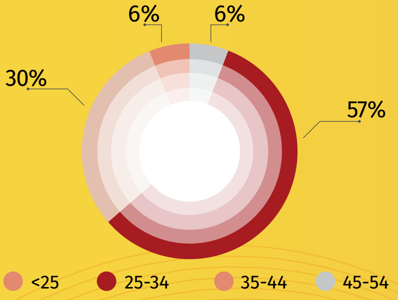
Great Place to Work (GPTW)

We are proud to announce that ENIL has been certified for second consecutive year, as a Great Place to Work (GPTW). This is a prestigious recognition that underscores our commitment to cultivating a positive and inclusive workplace culture. Being recognized as a GPTW-certified company year on year is not just a badge of honour; it is a testament to the trust, respect, and camaraderie that define our workplace.

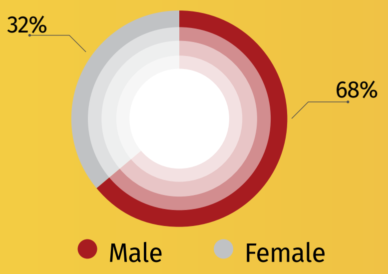
Empowering a Diverse and Engaged Workforce

At ENIL, diversity and inclusion are integral to building a high-performing workforce that can adapt, innovate, and lead in a dynamic media landscape. Our 873 employees represent a wide spectrum of ages, experiences, and perspectives, enabling collaboration that blends youthful energy with seasoned expertise.

Age group distribution



Gender distribution



32%

of our workforce is female — a testament to our commitment to gender diversity.

SDGs IMPACTED

ENIL's commitment to the SDGs is reflected in leadership development, equitable pay, and inclusive recruitment. We prioritise internal talent, supported by career conversations and third-party development centres to prepare successors and groom future leaders. Employee engagement is central to our culture, with company-wide townhalls for transparency and alignment, and celebrations that foster connection and camaraderie.

Our rewards and recognition programmes acknowledge contributions promptly, building motivation and pride. We place strong emphasis on health, safety, and well-being through wellness initiatives, mental health resources, and safety protocols. By valuing every voice and creating opportunities for growth, ENIL is nurturing a resilient, innovative, and inclusive workforce that drives sustainable success for the company and the communities we serve.

Integrating Purpose into Our Platform: A Commitment to Community & Sustainability

At Mirchi, our connection with millions of listeners goes beyond entertainment; it is a platform built on trust and a shared voice. We believe in leveraging this platform to inspire meaningful, positive change. Our sustainability philosophy is rooted in community action, focusing not on passive declarations but on creating tangible, participatory initiatives. We are committed to fostering environmental stewardship and well-being by empowering our communities to become active agents of change, proving that collective small steps can lead to monumental impact.

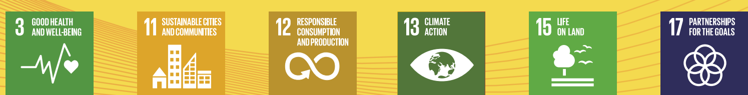
Our strategy is focused on creating scalable platforms that integrate sustainability into everyday life, from fitness to civic responsibility.

What began as a fitness initiative has grown into a nationwide movement for sustainable living. The Green Marathon and Eco Run, reimagine running events with zero-waste design, plantable bibs, organic t-shirts, and refillable water stations. With support from the Indian Armed Forces, they inspire thousands to run for the planet.

Our impact goes beyond the track. Mirchi Green Yodha empowers citizens to become environmental guardians—planting 50,000+ trees and collecting e-waste through RWAs, corporates, and schools. With strong civic partnerships, national media presence, and a digital reach in millions, Green Yodha is more than a campaign. It's a call to action—transforming everyday Indians into champions of conscious living.

We also lead regular beach clean-ups, restoring local ecosystems and building civic pride.

SDGs IMPACTED



These initiatives are not isolated events; they are the cornerstones of our ongoing commitment to a purpose-driven business model. By embedding sustainability into our core activities and leveraging our extensive reach, we will continue to build platforms that entertain, engage, and empower our communities to build a greener, healthier India.

FY25 Spotlight: Mirchi's Impact Properties take Centre Stage!

In a year when India's experiential marketing sector expanded 15%, Mirchi's IP business recorded 54% growth—well above the industry. This strong performance sprang from our flagship IPs and selective new collaborations that resonated with diverse audiences. Early renewal of anchor clients on marquee properties let us deepen and widen the portfolio, leading to more than 400 high-engagement events. FY25 became a turning point for Mirchi's IP ecosystem, unlocking robust traction and stronger client ties, and positioning us as the most awarded IP team in the industry and the clear category leader, with momentum to scale new formats as we enter FY26.

Purpose-Driven Initiatives: Promoting Fitness, Sustainability, and Community

Mirchi Green Marathon

The Green Marathon Season 5 was more than just a race; it was a powerful movement towards a greener, more sustainable tomorrow. Held in partnership with SBI, the marathon spans across 12 cities, including Vizag, Lucknow, Chandigarh, Ahmedabad, Pune, Guwahati, Bhubaneswar, Patna, Jaipur, Mumbai, Bhopal, and Delhi. The marathon brought together over 52,000 runners from all walks of life - armed forces, corporate professionals, students, environmentalists, and even visually challenged and differently abled runners, through 5km, 10km, and 21km categories.

Endorsed by the Association of International Marathons and Distance Races (AIMS), the event appealed to both seasoned athletes and everyday fitness enthusiasts seeking purpose-driven participation.

In line with its eco-conscious mission, the marathon integrated sustainability at every step-from recycled t-shirts, biodegradable water cups, cotton goodie bags, and plantable bibs to a robust zero-waste plan executed in partnership with Scrap Waste Management, ensuring over 900 kg of waste was recycled, resulting in 95% of all waste being recycled.

The marathon's message was amplified by over 100 media articles, extending its environmental call to action nationwide. With the Indian Army, Navy, and Air Force joining forces alongside celebrated runners and ambassadors, the event stood as a symbol of collective responsibility, proving that every step forward can be a step towards change.

India's largest sustainability marathon—a joint effort by SBI and Mirchi, stands as a powerful symbol of the movement towards conscious, eco-friendly living.

Mirchi Eco Run

Fitness met purpose with Eco Run, in collaboration with Mindspace REIT, is an AIMS-certified, eco-conscious marathon held in Hyderabad and Mumbai. Over 10,000 runners, including elite athletes from Rajasthan, Pondicherry, Madurai, Tirunelveli, Kolhapur, Nagpur, and Nashik participated in the run across 5km, 10km, and 21km categories, not just racing, but running for the planet.

From plantable bibs and organic t-shirts to zero single-use plastics and refill stations, the event set a benchmark for green practices. Through audited waste management, we recycle 95% of total waste, helping build a greener planet.

Backed by 20 sponsors, 100+ media stories, and strong community engagement, the Eco Run proved that Mirchi is driving a movement for a greener India.

Mirchi Green Yodha

Mirchi Green Yodha was launched to inspire citizens to actively contribute to a greener Ahmedabad. In partnership with the Ahmedabad Municipal Corporation, the campaign encouraged people to become 'Green Yodhas' by participating in tree plantation drives and embracing sustainable living.

This year, the initiative expanded with the launch of 'E-Yodha', focused on responsible e-waste collection through community participation. Resident Welfare Associations played a key role, with numerous housing societies contributing e-waste and promoting mindful disposal habits.

To further widen impact, activations were conducted in five schools and five corporate offices, engaging both youth and professionals. Social media influencers joined the campaign online, amplifying its reach and relevance.

The initiative saw strong on-ground and digital traction, with 50,000+ trees planted, 35+ media coverages, and a digital reach of over 3 million.

Mirchi Green Yodha continues to stand out as a meaningful and community-driven movement for environmental change in the city.

Mirchi Neon Run

One of Mirchi's most vibrant marquee properties lit up Pune, Chennai, Vijayawada, Bangalore, and Chandigarh this year, seamlessly blending fitness, music, and high-energy entertainment against a striking neon backdrop. Designed to appeal across age groups, the event offered a unique experience where wellness met celebration.

The promotion spanned radio, digital media, print, RWAs, mall activations, outdoor advertising, and on-ground engagements in both residential and corporate settings—generating a comprehensive 360° buzz across all key touchpoints. The property attracted a wide demographic, and the strong turnout underscored Mirchi's strength in crafting dynamic, city-specific experiences that resonate with diverse audiences across geographies.

Unparalleled Reach Across Schools and Colleges

Mirchi Freshers Leads Youth Engagement Across Campuses in FY25

Mirchi Freshers brought high-voltage energy to college campuses, marking the start of the academic year with style and spirit. Spanning 300+ colleges across 35 cities, the campaign delivered excitement, engagement, and a powerful connect with youth culture. At its heart was the 'Mr. & Ms. Freshers' talent hunt, a vibrant stage for students to showcase creativity and confidence as they stepped into college life. Campuses buzzed with music and dance performances, transforming everyday spaces into celebration zones. Mirchi RJs added their signature spark, judging events and interacting directly with students. With nearly 8 lakh participants, the property not only redefined college engagement at scale but also strengthened Mirchi's youth credentials.

India's Premier Spelling Competition Mirchi Spell Bee Shines Bright in FY25, alongside key school connect initiatives.

Mirchi's marquee initiative, Spell Bee, is India's largest school-level spelling competition. In FY25, Season 14, sponsored by SBI Life, engaged over 2 lakh students from 555 schools across 30 cities through an extensive on-ground and digital outreach.

The event was hosted by Mandira Bedi, and Chaya M.V. from Presidency School, Bengaluru, emerged as the national champion, winning the coveted 'Spell Master of India' title, ₹1 lakh in prize money, and a dream trip to Disneyland, Hong Kong.

The finale was aired on TV and the campaign achieved remarkable digital success: 14.5M reach, 15.5M impressions, 13.5M engagements, and 14.2M views. Other school initiatives such as Splash and Star Kids also saw remarkable traction, reaffirming our commitment to broadening impactful student engagement experiences.

What Women Want (Season 5)

A year of powerful stories and creative brilliance.

Mirchi continued its legacy of meaningful storytelling with Season 5 of its iconic talk show What Women Want, hosted by Kareena Kapoor Khan and co-presented by Dabur Gulabari and Dabur Amla.

This season brought together a dynamic mix of voices across industries from film and music to sports, business, and digital content. The celebrated guest list included Alia Bhatt, Aditya Roy Kapur, Sonakshi Sinha, Neena Gupta, Shreya Ghoshal, Kiran Rao, Saina Nehwal, Bhuvan Bam, Ranveer Brar, Radhika Gupta, and Mandira Bedi, each sharing candid stories, sharp insights, and inspiring perspectives.

With its trend-relevant themes, interactive segments, and genuine conversations, the show built a deeper emotional connection with viewers. Its commitment to authenticity and cultural relevance struck a chord with audiences, making Season 5 a standout success that amplified both impact and brand affinity.

Celebrating Tradition with Energy

Mirchi Rock N Dhol

What began as a homegrown Navratri celebration in Ahmedabad has grown into Mirchi's flagship festive IP Rock N Dhol, a pulsating cultural movement that now spans 16 cities across India.

This year, the high-energy celebration resonated through Ahmedabad, Baroda, Surat, Rajkot, Delhi, Mumbai, Aurangabad, Varanasi, Bhopal, Indore, Kanpur, Lucknow, Jaipur, Hyderabad, Patna, and Ujjain firmly establishing Mirchi as the nation's ultimate destination for Navratri festivities.

Blending tradition with contemporary flair, Rock N Dhol has become more than just an event. It is a powerful expression of cultural pride and community celebration, fueled by Mirchi's deep connection with festive India.

Roots Garba

Marking its premium debut in Ahmedabad, Roots Garba elevated the city's Navratri experience with elegance and exclusivity. Curated for a discerning audience, the two-day celebration featured refined décor, gourmet cuisine, world-class amenities and electrifying performances by Aghori Music every evening.

With top dignitaries, influential guests, and marquee clients in attendance, Roots Garba redefined what an upscale Garba celebration could be, setting a new benchmark in festive sophistication.

Mirchi Holicious

Mirchi Holicious reimagined Holi across Ahmedabad, Bangalore, Pune, Chennai, Delhi, Kanpur, and Varanasi, transforming the festival into a high-octane celebration of music, colour, and community. From sunrise to sundown, thousands danced through rain showers, dhol drops, viral DJ sets, and breathtaking bursts of colour. While each city brought its own flavour, the energy everywhere was unmistakably Mirchi — bold, immersive, and unforgettable.

Now emerging as Mirchi's flagship Holi IP, Holicious has become a powerhouse of brand engagement. It blends massive on-ground footfall with multi-platform amplification across radio, influencer content, branded reels, and high-impact integrations like selfie zones, rain dance arenas, and product experience booths.

Timed perfectly with peak festive consumption, Holicious creates vibrant, joy-filled moments where brands meet consumers in the most memorable way possible. With its fusion of youth culture, festival euphoria, and scalable experiential marketing, Holicious is no longer just a party; it's a movement in the making. And 2026 promises to make it even bigger, brighter, and bolder.

Tapping into India's Soul

Purpose-Driven Brand Experiences at Maha Kumbh 2025

The Maha Kumbh in Prayagraj, a once-in-144-years spiritual gathering, brought together over 60 crore devotees in a profound celebration of faith, tradition, and community. At the heart of this historic moment was Mirchi, delivering a multi-platform experience that seamlessly blended cultural reverence with modern brand storytelling.

With its strength across radio, on-ground activations, and live RJ interactions at the Mela, Mirchi crafted purposeful, immersive brand integrations that resonated deeply with pilgrims and visitors alike. Leading brands such as Nestlé Maggi, KitKat, Rajdhani Besan, and Muthoot Finance partnered with Mirchi to create campaigns rooted in empathy, trust, and service.

Muthoot Finance's "Vishwas Ki Tijori", first introduced during Ardh Kumbh 2019, returned with over 600 secure locker units enhanced with advanced safety features. This initiative was expanded by Mirchi to include warm meal drives, photo booths, and the distribution of 12,000 blankets to Safai Karamcharis, a gesture of gratitude and dignity.

Nestlé Maggi brought emotional warmth to the banks of the Triveni Sangam through its "Bowl of Warmth" and "2 Minutes Apno Ke Saath" campaigns. From cozy Maggi Corners with bonfires and hot meals to selfie booths and blanket distributions, the brand created spaces of comfort, connection, and care in the chilly Kumbh mornings.

These deeply integrated, purpose-led campaigns did more than enhance brand visibility — they touched lives, fostered belonging, and reflected the spiritual essence of the Maha Kumbh. It was a landmark moment in experiential marketing, with Mirchi once again proving its ability to connect brands with the cultural heartbeat of India.

Mirchi Concerts: Turning Music into Spectacle

Mirchi's concerts stand as a cornerstone of its broader entertainment offerings - combining scale, creativity, and experience-driven marketing to deliver outstanding value for audiences, artists, and advertisers alike. In FY25 Mirchi had multiple LIVE events across the breadth of the country, attended by lakhs of people.

Our concerts are vibrant celebrations of diversity, energy, and connection, bringing together music lovers from every corner of society. These dynamic festivals go beyond entertainment, creating shared spaces where music, culture, and community come alive. By uniting diverse audiences through powerful performances and inclusive experiences, we turn every concert into a platform for unity, expression, and unforgettable memories.

For our brand partners, our concerts continue to be unique high-engagement platforms to reach urban youth, music lovers, and families through both mass and niche events, with targeted integration and digital amplification.

Boombox -Season 3 emerged as a standout branded IP produced by Mirchi for Royal Stag, blending music, youth culture, and digital storytelling into one electrifying experience. Elevating its signature Bollywood-meets-indie vibe, the season featured iconic and emerging artists, resonating deeply with Gen Z and millennial audiences. Drawing over 48,000 attendees across Hyderabad, Navi Mumbai, Gurugram, and Guwahati, it set a new standard for youth-driven, experience-led brand building. Together, IPs like Boombox reinforce Mirchi's leadership in scaling high-impact IPs across formats and cities.

Gaana: Shaping the Future Through Strategy, Innovation, and User Commitment

Navigating a competitive audio streaming market, Gaana delivered a landmark performance in FY25, capturing approximately 20% of India's paid music OTT subscriber base and solidifying its position as a key player in the industry. Amid evolving user preferences and pricing pressure from global players, the platform sharpened its focus across regional content, subscription monetisation, and editorial innovation to stay ahead of the curve.

At the core of Gaana's success was a significant leap in music consumption and user engagement. The platform recorded a 54% year-on-year increase in total music streams and a 34% improvement in engagement metrics, driven by investments in content diversity, personalisation, and user experience. Gaana also achieved its highest-ever subscription-to-install ratio, enabled by better retention, targeted trial strategies, and a more intuitive onboarding flow. These gains reinforced Gaana's position not just as a discovery platform, but as a destination for loyal music consumption.

Editorial content witnessed a transformative leap in the past year, with culturally resonant programming, artist-led campaigns, and curated playlists driving deep engagement. Plays per listening user rose to an all-time high, driven by timely cultural tie-ins and consistent editorial innovation across genres and languages. Regional content remained a key growth engine. Telugu became the second-most streamed language after Hindi, with Tamil and Kannada also witnessing strong traction. Gaana responded by launching hyperlocal trending modules and a Bharat-first recommendation engine that outperformed several global peers in content relevance. This approach helped the brand build strong resonance in Tier II and III cities, supporting deeper user engagement. The platform also restructured its curation strategy, driving stronger listener response through artist-led campaigns and culturally contextual playlists, shaping not just what users listened to, but how they experienced music across moods, moments, and festivals.

On the monetisation front, Gaana executed a strategic pricing reset in July 2024, replacing the margin-negative ₹299 annual plan with a more sustainable ₹599 offering. Alongside the ₹99 monthly plan, these now contribute over 40% of total subscriptions. Notably, while Indian users preferred monthly plans for their flexibility, international users opted for annual packages. An overwhelming 99% of subscriptions were direct B2C, reflecting strong platform trust and reduced aggregator dependence.

Marketing and acquisition strategies were also overhauled. Gaana shifted from generic stock imagery to celebrity-led, content-driven campaigns resulting in a significant drop in cost per trial, stronger brand recall and better conversions, particularly in underpenetrated regions. Operationally, Gaana fortified its payment infrastructure through dynamic routing, stronger gateway partnerships, and fallback pricing, which collectively improved upgrade rates and platform stability.

As Gaana steps into FY25-26, the focus will shift towards expanding its international footprint, growing brand awareness through ATL initiatives, and continuing its push for regional content innovation and product excellence. With its strong user base, renewed pricing model, and deep understanding of Bharat's music consumption behaviours, Gaana is well-positioned to lead India's digital audio evolution.

Mirchi Brewery: Brewing Innovation, Pouring Experiences, Raising the Bar

In a year defined by bold ideas and immersive storytelling, Mirchi Brewery stood at the intersection of creativity and strategy crafting campaigns that didn't just amplify brand messages but forged deep emotional connections. From multimedia storytelling to the buzz of LIVE events to the intimacy of FM conversations, FY25 was a celebration of how data, drama and insight can come together to create moments that move culture. This year, Mirchi Brewery evolved into a creative powerhouse, spearheading landmark campaigns that turned brand briefs into human stories.

Building Brand Love Through Community and Fan Engagement

We kicked off with Gulf Suraksha Bandhan Season 6, where our RJs energised over 16,000 truckers across eight cities through a powerful blend of radio, ground activations and TV promos. What began as a routine sponsorship transformed into a story of care, connectivity, and deep cultural resonance.

Building on that momentum, our work with the Gujarat Giants turned a one-time activation into a fan movement. With RJ Harsh as the exclusive insider, we produced over 30 high-octane reels, 50 audio stories, and a unified on-air presence, stitching together anthem sweeps, player profiles, and mother promos into a roaring narrative of loyalty and pride.

As the Official Trophy Tour Partner of the inaugural Kho Kho World Cup 2025, Mirchi Brewery brought the game to the streets of Delhi. From mascot parades and landmark showcases to LIVE RJ commentary and digital buzz, we turned a traditional sport into a shared celebration with over half a million online views marking the cultural impact.

When the Adani Ahmedabad Marathon came knocking, we broke through early doubts with

stories that sprinted ahead. Vibrant RJ-led narratives and daily programming transformed each broadcast into a runner's rallying cry — uniting listeners around themes of endurance, trust, and determination.

ACKO Insurance shed its serious tone with vibrant presence in neighbourhood festivities and a high-energy Neon Run across 5 cities. Through storytelling-led games and interactive segments, we made insurance simple, accessible, and unexpectedly fun.

On Diwali, Xiaomi's Smart Home League turned 10 residential communities into immersive tech playgrounds. No-fire cooking contests, spill challenges, RJ-led vox pops, and 360° photo booths brought innovation into homes - generating over a million social impressions and building brand love.

Driving Business Impact Through Large-Scale and Experiential Marketing

At the Maha Kumbh, our Vishwas Ki Tijori activation for Muthoot Finance offered free locker access at 17 booths, earning tens of thousands of registrations. Mini-films driven by AI brought the stories of devotees to life reinforcing brand trust while unlocking significant business outcomes.

With Axis Bank's Splash Season 12, gratitude became the heart of a 360° campaign spanning Times of India spreads, mall activations and school outreach across nine cities.

With close to a million registrations and robust digital participation, the campaign built emotional community bonds that outlasted the festive season.

Powering Retail and Sales Through Creative Content

In auto retail, we brought the MG Hector experience alive through showroom drives hosted by RJs. Involving freshers, families, and fans in feature-led conversations, we turned test drives into real-time storytelling delivering strong outcomes through community-driven engagement.

With LG, we mixed humour and innovation in a playful campaign around the Energy Manager AC. A quirky dealer vlog titled, Energy Managers Meet Manager, entertaining millions of viewers while showing how light-hearted content can deliver serious traction.

Through every campaign, Mirchi Brewery demonstrated that when data meets drama and strategy meets storytelling, brands don't just connect—they create lasting enriching moments. As we reflect on FY25, our true triumph lies not in the numbers alone, but in the human stories we brewed, the trust we distilled, and the boundless impression we crafted together.

With Dulux, we launched Rangmanch—a unique platform where dealers took center stage. Designed to motivate and reward, the campaign featured a display contest across 20 selected dealers from Mumbai, Pune, Nagpur, Nashik, and Kolkata. RJs visited shortlisted stores, capturing creative branding and inspiring stories. Top entries were celebrated on radio and digital, blending on-ground excitement with on-air storytelling, and reinforcing that recognition is the brightest colour of all.

content OUR NORTH STAR

Telling India's Stories, One Voice at a Time

In FY25, Mirchi continued to create with purpose, crafting content that spoke to the moment, reflected the nation's heartbeat, and inspired meaningful engagement across platforms. In a year shaped by civic awakenings, cultural shifts and digital-first consumption, our storytelling remained timely, relevant, and human.

From celebrating everyday changemakers to championing regional voices, Mirchi's content was more than entertainment. It was a mirror to society, a bridge to communities, and a spark for conversation. This deliberate, audience-first approach not only expanded our reach but also strengthened trust, reaffirming Mirchi's role as a cultural catalyst and not just an entertainment brand.

Awarded the Prestigious ECI Award for the Second Time by the Hon'ble President of India, Smt. Droupadi Murmu for Our Impactful Voter Awareness Campaign

Mirchi's commitment to purposeful content was recognised at the highest level when we were awarded the prestigious Election Commission of India (ECI) Award in the Electronic Media (Radio) category for our voter awareness campaign during the 2024 Lok Sabha Elections. The award was presented by the Hon'ble President of India, Smt. Droupadi Murmu, at the 15th National Voters' Day ceremony, marking the second time that Mirchi has received this national honour.

The campaign, titled 'My Vote, My Voice', was a two-month-long initiative created in collaboration with the Election Commission. It used the power and intimacy of radio to inspire civic participation, reaching diverse audiences across geographies and generations. With emotionally resonant storytelling, localised formats, and inclusive messaging, the campaign encouraged citizens to exercise their democratic right with pride and purpose.

This recognition reaffirms our belief that Mirchi is more than an entertainment platform. It is a driver of social impact, a space where content becomes a call to action, and where every campaign has the potential to spark meaningful change.

In addition to this national honour, ENIL continued to raise the bar across the industry, winning over 105 awards at prestigious platforms. These included the E4M Golden Mikes (for excellence in radio advertising), the India Audio Summit & Awards (for innovation in audio), and the ACEF Global Customer Engagement Awards (for standout consumer engagement) and many more. Together, these accolades reflect not only our creative leadership, but our enduring commitment to excellence in everything we do.

Mirchi Recharge Mornings

A Daily Dose of Positivity, Purpose, and Perspective

In a world increasingly marked by stress, noise, and emotional fatigue, Mirchi Recharge Mornings emerged as a powerful antidote. A thoughtfully curated show designed to uplift, empower, and ground listeners as they begin their day.

Blending entertainment with inner calm, the show delivers a unique fusion of spirituality, life guidance, and motivational storytelling. At its core are two compelling voices Brahma Kumari Sister Shreya, a globally respected spiritual mentor known for her work in meditation, life skills, and value education; and Vishaal Sethia, an engaging voice artist and performer celebrated for his ability to connect through relatable stories and emotional authenticity.

Together, they navigate real-world challenges from managing anger and loneliness to overcoming addiction and rebuilding self-worth. Each episode offers practical, actionable insights rather than superficial advice, helping listeners build emotional resilience and clarity in their daily lives.

Mirchi Recharge Mornings airs on radio from Monday to Sunday, to ensure convenience and accessibility. Episodes are also available as audio and video podcasts on Gaana and Mirchi's Devraag YouTube channel, allowing audiences to tune in anytime, anywhere.

What began as a show has now grown into a daily ritual for thousands. A proof that radio, when infused with purpose and empathy, can be both a mirror and a guide for modern life.

Mirchi Sunday Suspense

A Cultural Icon in the World of Audio Storytelling

For over 15 years, Sunday Suspense has captivated a massive and growing audience across Bengal and beyond, turning the art of audio storytelling into a cultural ritual. With millions of hours streamed and a loyal listener base that spans generations, the show has redefined how stories are heard, felt, and shared. From its origins as a bold radio experiment, it has grown into one of India's most iconic audio properties, celebrated across platforms, cities, and communities.

In February 2025, Sunday Suspense celebrated its 15-year milestone with a landmark presence at the Kolkata Book Fair. The immersive, fan-first installation quickly became one of the fair's most visited experiences, featuring curated audio zones, meet-and-greets with beloved artists, behind-the-scenes showcases and a fan memory wall filled with stories and nostalgia. As one visitor described it, it was like "stepping inside a story — nostalgia, thrill and celebration, rolled into one."

Amplified by widespread media coverage and a vibrant social media buzz, the activation reaffirmed the show's enduring emotional connection with its audience and its growing stature as a cultural beacon in Bengal's literary and audio landscape.

Streaming exclusively on Gaana and featured on Mirchi Bangla's YouTube channel, Sunday Suspense continues to be one of the most influential and beloved shows in India's audio entertainment ecosystem, where every episode is not just heard, but deeply felt.

Mirchi Makes History with India's First Live Broadcast from the Ocean

A Salute to Our Sea Guardians

On World Ocean Day, Mirchi created a historic moment in Indian broadcasting by going LIVE from the INS Mormugao, one of the Indian Navy's frontline warships. For the first time ever, radio shows were aired straight from the heart of the sea, offering listeners a rare, real-time window into the life, duty, and spirit of India's naval heroes.

Throughout the day, Mirchi RJs hosted their shows directly from the ship's deck, engaging in powerful conversations with officers and sailors. Their stories filled with courage, discipline, and quiet determination gave audiences a new appreciation for those who safeguard our maritime frontiers.

The campaign blended immersive storytelling with bold execution. It made the unseen world of naval life accessible and emotionally resonant for everyday listeners. The initiative received widespread acclaim, sparking strong public engagement, and garnering coverage across leading news and digital platforms reinforcing Mirchi's role as a storyteller with purpose and reach.

Azaadi Ki Kahani Mirchi Ki Zubaani

Reviving Forgotten Heroes, Celebrated By The Industry

On the occasion of 77 years of Independence, Mirchi launched a compelling new season of Azaadi Ki Kahani Mirchi Ki Zubaani, a campaign that revived the untold stories of India's unsung freedom fighters. With the line "7 din, roz suniye 7 nayi kahaniyan, 7 naye celebrities ki zubaani", over 50 celebrities lent their voices to narrate more than 50 inspiring stories, making it a landmark initiative rooted in national pride.

The ensemble featured acclaimed actors, public figures, and cultural icons including John Abraham, Shraddha Kapoor, Rajkummar Rao, Janhvi Kapoor, Taapsee Pannu, Vikrant Massey, Chitrangda Singh, Maniesh Paul, Sunny Kaushal, Nawazuddin Siddiqui, Pankaj Tripathi, and Rajpal Yadav among many others. All united by a shared mission to honour India's freedom legacy.

The campaign earned recognition across leading industry platforms, winning the Impact Digital Influencer Awards 2025 for Most Impactful Marketing Campaign – Strategy, the E4M Do Good Awards 2025 for Best Use of Storytelling, and the ACEF Global Customer Engagement Awards 2025 for Best Use of Celebrity Endorsement. It also bagged two Golden Mikes Awards 2025 for Best Use of Influencer Celebrity and Best Podcast/Audio Series – Storytelling.

From Airwaves to Streets

Mirchi RJ Jeeturaaj Reveals His Face in Dharavi for the First Time

Mirchi RJ Jeeturaaj, the iconic voice of Mumbai for over two decades, made history by revealing his face for the first time during a LIVE broadcast in Dharavi. This moment was more than a personal milestone, it was a heartfelt tribute to one of Mumbai's most vibrant and resilient communities. As he walked through the lively lanes, interacted with residents, and spotlighted the culture and challenges of Dharavi, Jeeturaaj evolved from being just a voice to becoming a familiar and cherished face.

In the lead-up to the reveal, Jeeturaaj shared his deep emotional connection with Dharavi through intimate on-air conversations. He hosted his show LIVE from the streets, engaging with local leaders, artists and business owners. The excitement peaked when, during his morning show, he stepped out of his on-site studio and removed his mask, a moment broadcast LIVE on Mirchi Mumbai's airwaves and Instagram, followed by a press interaction and selfies with delighted residents.

The decision to unveil his face in Dharavi symbolised a powerful gesture of trust and belonging. The day was filled with candid conversations as Jeeturaaj embraced his new identity in front of an encouraging community. He continued hosting his show from Dharavi in the days that followed, reflecting on the impact of the reveal and the inspiration drawn from its people.

LIVE Amidst the Divine Vibes of Chintamani Ganpati

Where Faith, Radio, and Community Came Together

Building on the success of Season 1, where Mirchi Mooshak encouraged Mumbaikars to share and solve each other's problems, Season 2 took the initiative to a whole new level. For the first time, Mirchi went live from the iconic Chinchpokli Chintamani Ganpati pandal, setting up a broadcast studio right in front of the idol, bringing radio and devotion together in a truly immersive experience.

Featuring the beloved Music Taxi, the setup drew footfalls of over 4 to 5 lakh visitors per day. For three consecutive days, Mirchi hosted shows LIVE from the pandal, creating a deep emotional connection with listeners and devotees alike.

During the campaign, five real-life problems were solved on-ground from securing jobs for two individuals, to gifting a mobile phone to a delivery executive, a Nauvari saree to a woman in need, and cameras for a local pet shelter. These powerful acts of kindness turned radio into a real-time bridge between those seeking help and those ready to offer it.

Throughout the 10-day Ganpati Utsav, Mirchi also distributed VIP entry passes to listeners, a gesture that became immensely popular with both audiences and brand partners. The campaign proved that when faith meets purpose, radio can become a catalyst for connection, compassion and collective joy.

Mirchi Kishore Mania

Celebrating an Evergreen Legend

On 4th August 2024, Mirchi paid tribute to the inimitable Kishore Kumar on his 95th birth anniversary with Mirchi Kishore Mania, a one-day on-air celebration that resonated across India and beyond. The tribute captured the timeless charm of Kishore Da, blending melody, nostalgia, and innovation in a way only Mirchi could.

From retro-themed promos to a non-stop Kishore Kumar playlist on Gaana, every Mirchi station tuned in to the spirit of the day. The segment 'What Would Kishore Say?' added a quirky, contemporary twist using his iconic lyrics to offer playful advice for modern-day dilemmas.

The celebration was made even more special with heartfelt tributes from music legends like Usha Uthup, Salim Merchant, and Amaal Mallik, who shared personal anecdotes and cherished memories. Listeners responded with an outpouring of love and gratitude, making Kishore Mania a soulful journey that reignited the magic and emotion of a golden era in Indian music.

Mirchi Song Parade

One Republic, One Rhythm – A Musical Tribute to the Nation

On January 26th, Mirchi celebrated the spirit of unity in diversity with Mirchi Song Parade, a first-of-its-kind musical tribute on Republic Day. Designed to reflect Mirchi's core values, the campaign brought together all Mirchi stations across India to air a specially curated list of multilingual songs. Each track was paired with cultural trivia highlighting the region's language, food, and heritage.

For the first time ever, the entire Mirchi network played the same songs at the same time, creating a powerful, synchronised national moment that blended harmony with heritage.

The impact was both emotional and far-reaching. Celebrities from across the country joined in, many expressing joy as their songs played in regions they had never reached before. The Mirchi Song Parade became a vibrant celebration of India's cultural richness, a reminder that no matter the language, music has the power to bring us all together.

Mirchi International Ventures: Embracing Global Potential

FY25 marked profitability for Mirchi's international operations, highlighting the brand's growing global reputation and appeal. Our strong position and initiatives in the Gulf region were particularly impactful, contributing significantly to this success.

Key Achievements for FY25:

01 Achieved overall profitability for international operations, a major financial milestone.

02 Secured the top position among Indian radio stations in Qatar, as recognized by IPSOS.

03 Emerged as the leading South Asian channel in the competitive New Jersey market, commanding a 50% revenue share and earning inclusion in the Nielsen Listenership Survey report.

04 Maintained flagship status in the UAE with strong signature events and continued growth in social engagement.

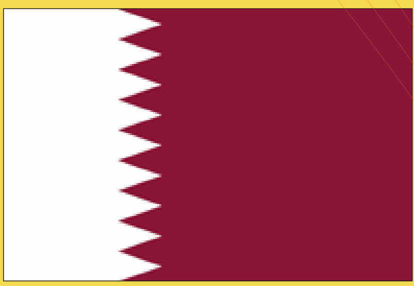
UAE

UAE marked Mirchi's first international foray and continues to serve as our flagship market in the GCC region. Over the past nine years, we have built a strong and growing presence through strategic partnerships, first with Abu Dhabi Media Company, and later with Dolphin Recording Studio, both instrumental in establishing and expanding the Mirchi brand in the UAE.

Since its relaunch in 2021, Mirchi 102.4 FM has cultivated a loyal listener base and reinforced its position as one of the region's leading radio brands. Signature events like Mirchi Jam, Back to School, and Terminal have gained strong traction, especially among college students and youth audiences.

Our digital footprint in the region continues to expand, with a growing number of social media posts consistently crossing benchmarks in both reach and engagement, further cementing Mirchi's cultural relevance in the UAE.

Qatar



Since its launch in March 2021 through a local partnership, Mirchi One has recorded consistent year-on-year revenue growth and has remained profitable throughout. Within just four years, it has risen to become the leading Indian radio station in Qatar, as recognised by IPSOS, surpassing long-established competitors to become the preferred choice for both listeners and advertisers.

Beyond strong on-air presence, MirchiOne has built a thriving activation business. In addition to popular events like the Mirchi Mommy Awards, Mirchi Terminal, and Mirchi Back to School, the brand has successfully introduced new properties such as the Mirchi Neon Run, Mirchi Cricket League, and Mirchi Sukoon during Ramzan, each strengthening its cultural footprint in the market.

MirchiOne has also partnered with major concerts in Qatar, including performances by Neha Kakkar, Atif Aslam, and others, further cementing its role as a key player in Qatar's media and entertainment landscape.

Bahrain

Mirchi Bahrain continues to lead as the top entertainment destination for the South Asian audience in the archipelago. Signature events like the Mirchi Neon Run, Mirchi Movie Nights, Mirchi Terminal, and roadshows for key retail clients have significantly boosted brand visibility and audience engagement.

The station remains an active part of the community by connecting with the diaspora during festivals and national celebrations, reinforcing its role in Bahrain's cultural fabric. Following a successful renegotiation of license fees last year, the focus now is on enhancing business sustainability through strategic client partnerships and operational efficiency.

USA

Mirchi entered the USA in 2019, beginning with the tri-state area of New York, New Jersey, and Connecticut, driven by demand from the Indian diaspora for culturally resonant entertainment. Today, Mirchi operates in New Jersey and reaches the wider U.S. audience online. In the competitive New Jersey market, Mirchi has emerged as a leader, commanding nearly 50% of revenue share, a reflection of the brand's strong local relevance. A major milestone was Mirchi's inclusion in the Nielsen Listenership Survey, officially recognizing it as the leading South Asian radio channel in the region.

Community-driven initiatives such as Mirchi Karega Bandhan Poora (Rakhi), Dus ka Dus (Diwali), and Navratri Garba tie-ups continue to strengthen engagement.

Looking ahead, Mirchi aims to expand into new markets through joint ventures, partnerships, and brand and content licensing. With thriving South Asian communities abroad, the brand is well-positioned to grow beyond radio into events, concerts, and digital content, unlocking exciting opportunities across global markets.

Letter from the CEO

Charting ENIL's Next Chapter: A Year of Strategic Execution and Purposeful Growth

Dear Shareholders,

FY25 has been one of the most challenging years that we have faced. Global uncertainty, conflicts, trade-wars all made for only a slow recovery in confidence and hence media spends. Traditional media like radio have been hit harder.

As I write my third annual letter, I am happy to share that your Company has taken bold decisive steps to accelerate our journey beyond traditional radio, reshaping our business. We have successfully integrated Gaana into the ENIL family, transforming us from a radio-first Company into a full-spectrum audio powerhouse, blending Mirchi's deep local connect with Gaana's massive digital reach.

I am also happy to report that our IP and Events business has continued to deliver outstanding results, clocking 52% growth in FY25. This underscores our ability to build high-impact, consumer-first experiences that are less dependent on traditional advertising cycles.

With a sharp focus on building a subscription led model with Gaana, and simultaneously building meaningful on-ground engagement through our events businesses we are reducing our dependence on traditional advertising cycles and strengthening our future.

Together, our digital and experiential bets are creating a more balanced, future-ready ENIL. Today, Non-FCT revenues account for 46% of our total topline—an important step in building a resilient, diversified portfolio. While the core radio business faced industry-wide

" I am also happy to report that our IP and Events business has continued to deliver outstanding results, clocking 52% growth in FY25. This underscores our ability to build high-impact, consumer-first experiences that are less dependent on traditional advertising cycles. "

headwinds, our expanding revenue streams have given us the agility and confidence to keep moving forward.

But strategy alone doesn't drive success—our people do. I am immensely proud that ENIL has once again been certified as a Great Place to Work, a recognition that celebrates our culture of collaboration, creativity, and purpose. This year also brought a moment of deep pride as we were honoured by the Hon'ble President of India with the Election Commission of India's national award for voter awareness. It reaffirmed our role as not just a media brand, but a socially responsible voice in our democracy.

As we look ahead, the macro-environment will continue to evolve—but so will we. Our roadmap is clear: invest where our audiences are headed, reimagine our platforms, and scale what's working. The transformation is well underway, and we are just getting started.

Thank you for your trust and belief in ENIL. With your support, we will continue turning sound into stories, stories into communities, and communities into long-term value—for our listeners, our partners, and you, our shareholders.

Yatish Mehrishi
Chief Executive Officer

Board of Directors

Mr. Vineet Jain

Chairman & Non-Executive Director

Mr. Vineet Jain is the Managing Director of India's oldest, largest, and most respected media group, the 184-year-old Bennett, Coleman & Co. Limited ('BCCL'), also known as Times Group. He is a management graduate from Switzerland. He has been driving all operations of BCCL, as well as the content & editorial architecture for the entire Group. Mr. Vineet Jain has been the driving force behind the diversification and expansion of what began as a traditional publishing business under the flagship The Times of India. Today, the Times Group is No. 1 across the media spectrum - be it internet, radio, music, news television, OTT, or out-of-home - thanks to his vision and leadership, and hands-on approach.

A combination of business acumen, strategic insight, and creative energy - and a deep understanding of both content and marketing - has helped keep the Times Group future-focused. Underpinning all this is Mr. Jain's obsession with keeping the consumer at the centre of everything the Group does and his abiding belief in the transformative power of positive change. He built the largest omni-channel news network in the country with leadership across print, digital, and TV mediums, with a keen eye on the product and a constant focus on innovation across the different formats.

The brands - which straddle platforms and audiences - speak to his success. He revolutionized the content behind The Times of India and The Economic Times, making them more contemporary and appealing to even younger audiences today. He played a pivotal role in transforming BCCL into a multimedia company with a powerhouse of brands across Radio (Mirchi), TV (Times Network), OOH (Times OOH), Music (Times Music), Movies (Junglee), and Marquee IPs (Filmfare, Femina, as well as ET Awards and Global Business Summit to name a few).

Mr. Vineet Jain spotted the digital trend early on and was instrumental in putting together the building blocks for the internet businesses within the Group. He was actively involved in all aspects of the internet business, leading Times Internet to become the largest news publisher online. He was also instrumental in launching Magicbricks, which is today India's largest real estate marketplace.

Mr. Vineet Jain is the Chancellor of Bennett University, a premier Private University based in Greater Noida, UP, India, which focuses on imparting higher education. His belief that the future of India lies with an educated and engaged youth led to the establishment of Bennett University, and its growing recognition as a respected institution and brand. Under his guidance, the University was recently rated A+ by the National Assessment and Accreditation Council (NAAC) signifying the high quality of education being imparted by the University. Under his leadership, Times Pro - the Edtech arm of the Group - has taken the Group's focus on education to the next level with its strong focus on higher education, upskilling, and executive education.

Mr. Vineet Jain is also spearheading the expansion of the Times Group in new age sport- "Pickleball" through launch of Pickleball World Rankings (PWR), PWR World Series and PWR India League and Tour in partnership with Pickleball Asia Pvt ltd. Pickleball is the one of the fastest growing sport in the US and India and offers a high growth potential.

Mr. Vineet Jain has won several accolades including The Rajiv Gandhi Award for Corporate Excellence, and Indian Telly Award for his contribution to Indian TV Broadcasting Industry, in 2009; IMPACT Person of the Year, 2013; Entrepreneur of the Year Award 2013 from the Bombay Management Association; Media Person of the Year Award from the International Advertising Association (IAA) in 2015; the Indian Television Academy's 'Sterling Icon of Indian Entertainment– Media'; Art Karat Award for Excellence in Media; and AsiaOne Global Indian of the Year 2018; Lifetime Achievement Award at exchange4media News Broadcasting Awards (enba) 2018; Bharatiya Mahanatam Vikas Puraskar 2018-19; Impact Digital Power 100, 2020: Business Leaders; ITA Hall of Fame, 2020. In 2021, he was felicitated by Impact Digital Power 100 2020 : Business Leaders. In 2023, he was awarded the Lifetime Achievement award 2023 by the jury of the exchange4media News Broadcasting Awards (ENBA) in recognition of his immeasurable contributions to the Indian television news landscape.

Mr. Richard Saldanha

Non-Executive Director

Mr. Saldanha, a graduate Mechanical Engineer, served Hindustan Lever & Unilever plc for 30 years. He spent almost 10 years in Latin America. Rose to be Chairman and CEO of Unilever Peru and a Member of the Unilever Latin America Board.

He returned to India as Managing Director of Haldia Petrochemicals Limited, a 2.5 BN $ enterprise. Later he spent 5 years as Executive Director and Member of the Board of The Times of India Group to help build organizational capability, culture and competitiveness. He then was 6 years with The Blackstone Group in India as Executive Director responsible for Operational Excellence in a wide range of Portfolio Companies.

Currently Mr. Saldanha is on the Boards of a few of other prominent firms in India including Apollo health and Lifestyle Ltd. He is Vice Chairman and member of The Court of Governors of the Administrative Staff College of India.

He has always been actively involved with NGOs and CSR initiatives.

Ms. Sukanya Kripalu

Independent Non- Executive Director

Ms. Sukanya Kripalu is a graduate from St. Xavier's College and alumni of the Indian Institute of Management, Calcutta. She is a consultant specializing in the area of marketing, strategy, advertising and market research. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India. She was also the CEO of Quadra Advisory – a WPP group company.

Ms. Sukanya Kripalu is on the Board of Directors at The India Cements Limited, Hindalco Industries Limited, Aditya Birla Real Estate Limited, Hexaware Technologies Limited, CEAT Limited and Colgate-Palmolive (India) Limited.

Mr. Mohit Gupta

Independent Non- Executive Director

Mr. Mohit Gupta is a seasoned professional and industry leader. He has twenty six years of professional experience spanning across a diverse range of consumer product and service industries. He has also had the rare distinction of being a part of the core leadership teams that took two young Indian startups to successful IPOs.

He worked for a decade with Pepsico, where he led the setting up of the organised retail go to market and drove the scale up of leading beverage brands like 7Up. He joined Makemytrip in its early stages of scaling in 2008 as the CMO and played a pivotal role in getting it to profitable leadership and a successful IPO at NASDAQ in 2010. He later took on the role of COO and led the business to scale to multifold revenue growth and sustained market leadership. In 2018, he joined Zomato as the CEO-Food delivery in the early days of Zomato's entry into food delivery and was subsequently made a co-founder. Mr. Mohit Gupta helped build the business and take it to market leadership, profitability and a stellar IPO in 2021. Most recently Mr. Gupta has founded a new venture in the premium fashion retail space.

Mr. Mohit Gupta has a bachelor's degree in Mechanical Engineering from S.P. University and a post graduate diploma in business management from IIM Calcutta.

Mr. N. Subramanian

Non- Executive Director

Mr. N. Subramanian is the Executive Director and CEO (New Media & Investments) & CFO (Non-Publishing) of Bennett, Coleman & Company Limited- the holding company of Entertainment Network (India) Limited ('ENIL'). Mr. Subramanian joined the Times Group in 2006 and has successfully handled a diverse set of roles across functions and businesses in the Times Group. These include the transformation of ENIL from a pure-play FM radio company into a Content, FM, Live Entertainment, and Digital company; turnaround, rise and the leadership of Times OOH, accelerating the growth trajectory of Times Music, shaping education verticals of the Group, and managing joint ventures and partnerships. Mr. Subramanian has also built competent teams under him for Corporate and M&A related deliverables. Mr. Subramanian serves on the Boards of several companies in the Times Group.

He has more than three decades of experience across Media & Entertainment, Financial Services, and FMCG businesses in India and overseas. In addition to Business Strategy, Finance, and Legal, he has also handled Capital and Debt Markets, M&A, and Private Equity in his long and illustrious professional career.

Prior to joining the Times Group, he was the CFO of SBI Life Insurance. He has also held senior management positions in the ICICI Group and Dresdner Kleinworth Capital. During the early part of his professional career, he handled a variety of roles in Brooke Bond Lipton (a Hindustan Unilever Group Company). He holds a Graduate Degree in Commerce and is a Chartered Accountant, Cost Accountant and Company Secretary. He is also an Alumnus of the Harvard Business School. Mr. N. Subramanian has also served on committees/sub-committees constituted by SEBI, RBI, IRDA and the Ministry of Finance.

Mr. Vivek Sriram

Independent Non- Executive Director

Mr. Vivek Sriram is a Partner in the Corporate and Commercial and Mergers & Acquisition practice group, of Khaitan & Co, one of India's leading law firms.

Mr. Vivek Sriram's expertise lies in advising international and domestic clients on structuring of transactions, investment strategies, domestic and cross-border M&A, strategic alliances, joint ventures, private equity, venture capital investments, strategic buy outs and exits and general corporate matters. He also has experience in appearing before the Madras High Court and other courts and tribunals in Chennai on various matters, including election law, corporate, commercial, debt recovery and constitutional laws. Mr. Vivek Sriram has been ranked as a Notable Practitioner by Chambers & Partners (2024 / 2025) and has been ranked as one of India's top TMT / Fintech lawyers for 2021, by Asian Legal Business and ranked as a Recommended Lawyer for Corporate and M&A by The Legal 500.

In his areas of expertise, he has represented and advised various large Indian and international body corporates on a number of advisory and transactional matters.

He holds a Degree of LL.M. (Hons.), Northwestern University School of Law, Chicago (2013) and B.B.A, LL.B., (Hons.), National Law University, Jodhpur (2009).

Notice

NOTICE is hereby given that the **TWENTY SIXTH Annual General Meeting (AGM) of the members of ENTERTAINMENT NETWORK (INDIA) LIMITED ('the Company'/'ENIL')** will be held on **Friday, 12 September 2025** at **3.00 p.m.** through Video Conference ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at The Times Group, Sunteck Icon, Kolekalyan Vimantal, CST Link Road, Kalina, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India.

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2025, and the Reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended 31 March 2025, and the Report of the Auditors thereon.

2. To declare a dividend on equity shares for the financial year ended 31 March 2025.

3. To appoint a director in place of Mr. Vineet Jain (DIN: 00003962), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and who is not disqualified to become a director under the Companies Act, 2013 and being eligible, offers himself for reappointment.

Special Business

4. **Ratification of remuneration payable to cost auditors:**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number- 00010), appointed by the Board of Directors of the Company on recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31 March 2026, amounting to ₹ 5,00,000 (Rupees five lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in regard to the implementation of this resolution and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters, and things as may be necessary, expedient and desirable, including filing the requisite forms or documents with regulatory authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. **Appointment of Secretarial Auditors:**

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

   "RESOLVED THAT based on the approval and recommendation of the Audit Committee and Board of Directors, and pursuant to the provisions of Sections 179, 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act') and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Listing Regulations'), the consent of the members of the Company be and is hereby accorded for the appointment of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries (Firm Registration Number: I1995MH00700), as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 to financial year 2029-30, to conduct secretarial audit, on such terms, conditions and remuneration (plus applicable taxes and out-of-pocket expenses), and to avail any other permissible services, as mentioned in the explanatory statement;

   RESOLVED FURTHER THAT the Board of Directors of the Company (which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution, to settle any question, difficulty or doubt, and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

6. **Payment of minimum remuneration to Mr. Yatish Mehrishi, Chief Executive Officer & Manager, in case the Company has no profits or its profits are inadequate:**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT based on the evaluation of performance, and approval and recommendation of the Nomination & Remuneration Committee and the Board of Directors through their resolutions dated 16 May 2025, and pursuant

Notice

to the provisions of Sections 197, 198, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act'), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Listing Regulations'), and in pursuance of the special resolution no. 2 passed by the members of the Company on 26 April 2023 through Postal Ballot Voting process ('Resolution of 2023'), and subject to the approvals, consents, permissions, sanctions, etc., of the concerned statutory, regulatory and other authorities, if and to the extent applicable and required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include duly authorized committee thereof for the time being in force exercising the powers conferred upon it by the Board), the members of the Company do hereby accord their approval to pay the remuneration as the minimum remuneration to Mr. Yatish Mehrishi- Chief Executive Officer and Manager, as approved by the members in the Resolution of 2023, for a period from 1 April 2026 to 31 March 2028, in case the Company has no profits or its profits are inadequate in the relevant financial year(s) during the tenure of Mr. Yatish Mehrishi, upon the terms and conditions including remuneration, as stated in the Statement pursuant to Section 102 of the Act annexed to this Notice;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution, to make modifications thereto as may be deemed to be in the interest of the Company, to settle any question, difficulty or doubt, and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

7. **Payment of minimum remuneration to non-executive directors, in case the Company has no profits or its profits are inadequate:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the special resolution no. 2 passed by the members of the Company on 19 April 2024 through Postal Ballot Voting process ('Resolution of 2024') and based on the evaluation of performance, and approval and recommendation of the Nomination & Remuneration Committee and the Board of Directors through their resolutions dated 16 May 2025, and pursuant to the provisions of Sections 149, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act'), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Listing Regulations') and subject to all applicable approval(s) if and to the extent required, the members of the Company do hereby accord their approval to pay the remuneration and/or commission [in addition to the fees payable under Section 197 (5) of the Act for attending the meetings of the Board of Directors and any of its Committees ('sitting fees')] to the directors who are neither managing directors nor whole-time directors of the Company (i.e. non - executive directors) (both existing and future appointments to the Board) for each of the three financial years of the Company commencing from 1 April 2025, provided that the remuneration and/or commission per annum shall be up to ₹ 20,00,000 (Rupees twenty lakhs only) per non-executive director per annum, in addition to the payment of sitting fees permissible under the Act;

RESOLVED FURTHER THAT where in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the members of the Company do hereby accord their approval to pay to the non-executive directors the aforesaid remuneration and/ or commission (in addition to the payment of sitting fees permissible under the Act) as the minimum remuneration for the aforesaid period, subject to compliance with the applicable provisions of Sections 197, 198 and all other applicable provisions, if any, of the Act, read with Schedule V of the Act, as amended from time to time, and subject to the approval of the concerned statutory, regulatory and other authorities, if and to the extent necessary and applicable;

RESOLVED FURTHER THAT criteria, amount, proportion, manner and distribution of the aforesaid remuneration and/or commission shall be as the Board of Directors may, from time to time, determine and failing such determination as to distribution - shall be divided equally amongst them;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be

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necessary, proper, expedient or desirable to give effect to this resolution, to make modifications thereto as may be deemed to be in the interest of the Company, to settle any question, difficulty or doubt, and to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

NOTES:

1. Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, read with other subsequent circulars, the latest being General Circular No. 09/2024 dated 19 September 2024, ('MCA Circulars'), has allowed the companies to conduct the Annual General Meeting (AGM) through Video Conferencing ('**VC**') or Other Audio Visual Means ('**OAVM**') without the physical presence of the members / shareholders at a common venue. Securities and Exchange Board of India ('SEBI') has allowed relaxation from the requirement of sending the hard copy of annual report and sending proxy forms as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Twenty Sixth AGM of the Company shall be conducted through VC / OAVM and the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. KFin Technologies Limited (formerly KFin Technologies Private Limited) ('R&TA'/ 'KFinTech') will be providing facilities for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The deemed venue of the AGM shall be the Registered Office of the Company. The procedure for participating in the meeting through VC/ OAVM is explained hereof and is also available on the website of the Company at www.enil.co.in.

2. Generally, under Section 105 of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. However, in terms of the circulars issued by MCA and SEBI, since this AGM is being conducted through VC/ OAVM, where physical attendance of the members in any case has been dispensed with, there is no requirement of appointment of proxies. Further, as per the Listing Regulations, the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode. Accordingly, the facility of appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM Facility and e-voting during the AGM. Participation of the members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

3. Institutional / Corporate Members are requested to send scanned certified true copy (PDF Format) of the board resolution/ authority letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: Scrutinizer@hkacs.com with a copy marked to evoting@kfintech.com and enil.investors@timesgroup.com authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act. The scanned image of the above-mentioned documents should be in the naming format "ENIL_EVEN NO" and said documents may also be uploaded in the e-voting module with login credentials, on or before the closure of the e-voting.

4. The Company's Registrar & Share Transfer Agents are KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), ('R&TA'/ 'KFinTech'), Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Phone: 040-67162222; Toll Free no.: 1800-309-4001. E-mail: einward.ris@kfintech.com, Website: www.kfintech.com.

5. The Company has fixed **Friday, 5 September 2025 as the 'Record Date'** for taking record of the members of the Company for the purpose of AGM and determining the names of the members eligible for dividend on equity shares, if declared at the AGM.

6. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out the material facts relating to the special business as set out in the Notice is annexed hereto. The Board of Directors has considered and decided to include Item Nos. 4 to 7 given above as Special Business in the forthcoming AGM, as the same are considered unavoidable in nature.

7. In terms of Section 72 of the Act read with the applicable rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner, a person to whom his/ her shares in the Company shall vest, in the event of his/ her death. SEBI has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC and Nomination details by sending a

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duly filled and signed Form ISR-1, ISR-2, ISR-3/SH-13, as applicable to KFinTech. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to R&TA in case the shares are held by them in physical form.

Electronic communication of Annual Report and procedure for registering the e-mail address

8. In accordance with the various circulars issued by MCA and SEBI as mentioned hereof, this Annual Report including the Notice of the AGM, financial statements, Report of Board of Directors, Auditor's report and other documents required to be attached therewith are being sent in electronic mode to members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.enil.co.in at https://www.enil.co.in/financials-annual-reports.php and websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFinTech') at https://evoting.kfintech.com. A physical copy of the Notice and the Annual Report 2024-25 shall be sent to the members on request. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/R&TA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

9. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their Depository Participants, in respect of electronic holdings. The Company/ R&TA cannot act on any direct request from the members holding shares in dematerialized form for update/ change of their e-mail addresses. Such changes are to be intimated by the members to their Depository Participants.

   Members holding shares in physical form are requested to kindly register/update their contact details, email address, bank details, KYC details, etc. by submitting the requisite ISR-1 form along with the supporting documents. ISR-1 Form can be obtained at the following link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Procedure for remote e-voting and voting at the AGM ('e-voting')

10. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, and all other relevant rules made under the Act and Regulation 44 of the Listing Regulations and applicable circulars, the Company is pleased to provide the facility to the members to exercise their right to vote on the resolutions proposed to be considered at AGM by electronic means (**'e-voting'**) and the business may be transacted through such voting. The members may cast their votes remotely, using an electronic voting system prior to the AGM (**'remote e-voting'**). Further, the facility for voting through an electronic voting system will also be made available at the AGM (**'Insta Poll'**) and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll. **The cut-off date for the purpose of remote e-voting and voting at the 26th AGM is Friday, 5 September 2025. Members whose names appear in the Register of members/list of beneficial owners as of the cut-off date are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as of the cut-off date should treat this Notice for information purposes only.** The Company has appointed KFin Technologies Limited ('KFinTech' / 'Service Provider'/ 'R&TA') for facilitating remote e-voting and also for facilitating participation and voting at the AGM.

11. As per the SEBI circular, Individual members holding securities in demat mode are allowed to vote by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participant(s). Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access the e-voting facility.

12. Subject to the applicable provisions of the Act read with the rules made thereunder (as amended), the voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as of the cut-off date. Members are eligible to cast a vote only if they are holding shares as of the cut-off date.

13. **The remote e-voting period will commence at 9.00 a.m. (IST) on Sunday, 7 September 2025, and will end at 5.00 p.m. (IST) on Thursday, 11 September 2025.** During this period, the members of the Company (as of the cut-off date) holding shares in physical form or in dematerialized form may cast their vote through remote e-voting. At the end of the remote e-voting period, the facility of remote e-voting shall forthwith be blocked/ disabled.

14. Once the vote on a resolution is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting, whether partially or otherwise, prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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15. The facility for voting shall also be made available at the AGM and the members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

16. It is not mandatory for the Member to vote using the remote e-voting facility and the Member can exercise his vote at the AGM.

17. A member can opt for only a single mode of voting per EVEN, i.e., through remote e-voting or voting at the AGM (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as 'INVALID'.

18. Members are requested to refer to the detailed procedure on e-voting furnished separately and the same shall be available on the Company's website: www.enil.co.in. In case of any query pertaining to e-voting, please visit *Help* and *FAQs* section of https://evoting.kfintech.com (R&TA's website) or download *User Manual for Shareholders* available at the *Downloads* section of https://evoting.kfintech.com or e-mail to evoting@kfintech.com.

    Person responsible to address the grievances connected with facility for voting by electronic means: Ms. Rajitha C - Vice President, KFin Technologies Limited, ('R&TA'/ 'KFinTech') [Unit: Entertainment Network (India) Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. E-mail ID: evoting@kfintech.com, Contact No. 040-67162222; Toll Free no.: 1800-309-4001.

19. The Board of Directors of the Company has appointed Mr. Hemanshu Kapadia, Practicing Company Secretary (Membership No: F3477) - proprietor of M/s. Hemanshu Kapadia & Associates, failing him, Mrs. Pooja Jain, Practicing Company Secretary (Membership No: F8160) - Partner of M/s. VPP and Associates as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

20. Subject to receipt of requisite numbers of votes, the Resolutions shall be deemed to be passed on the date of the AGM.

21. During the AGM, the Chairman shall, after addressing the questions raised by the members in advance or as a speaker at the AGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of the vote through the e-voting system. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of the closure of the AGM.

22. The Scrutinizer(s) shall after the conclusion of e-voting at the AGM, first count the votes cast at the AGM (Insta Poll) and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and such Report shall then be sent to the Chairman or a person authorized by him, within the timeframe prescribed under the Act and the Listing Regulations, who shall then countersign and declare the result of the voting forthwith.

23. The voting results, along with the consolidated scrutinizer's report, shall be placed on the website of the Company at (www.enil.co.in) and on the website of R&TA (https://evoting.kfintech.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

24. **Detailed procedure and manner on remote e-voting for individual shareholders holding securities in demat mode:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (NSDL)	**1. User already registered for IDeAS e-Services facility of NSDL may follow the following procedure:** (1.1) Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com (1.2) Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'IDeAS' section. (1.3) A new screen will open. Enter your User ID and Password for accessing 'IDeAS'. (1.4) After successful authentication, you will enter your 'IDeAS' service login. Click on "Access to e-voting" under Value Added Services (e-voting services) on the panel. (1.5) Click on 'Active E-voting Cycles' option under E-voting.

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Type of shareholders	Login Method
	(1.6) You will see the Company name 'Entertainment Network (India) Limited' on the next screen. Click on the e-voting link available against the Company name - 'Entertainment Network (India) Limited' or select e-voting service provider 'KFinTech' and you will be re-directed to e-voting page of 'KFinTech' for casting your vote during the remote e-voting period.
	2. User not registered for IDeAS e-Services facility of NSDL may follow the following procedure: (2.1) To register, in the browser / Click on the following e-Services link: https://eservices.nsdl.com (2.2) Select option 'Register Online for IDeAS'. (2.3) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. (2.4) After successful registration, please follow steps given at Serial number 1 above to cast your vote.
	3. Users may directly access the e-voting module of NSDL as per the following procedure: (3.1) Type in the browser / Click on the following link: https://www.evoting.nsdl.com (3.2) Click on the button 'Login' available under 'Shareholder/ Member' section. (3.3) On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. (3.4) Post successful authentication, you will enter the e-voting module of NSDL. You will see Company Name: 'Entertainment Network (India) Limited' on the next screen. Click on the e-voting link available against 'Entertainment Network (India) Limited' or select e-voting service provider 'KFinTech'. (3.5) On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period. **4.** Users may download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited [CDSL]	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** (1.1) Type in the browser / Click on the following links to login: www.cdslindia.com and click on Login icon and select 'My Easi New' (best operational in Internet Explorer 10 or above and Mozilla Firefox) (1.2) Login with your registered user id and password.

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Type of shareholders	Login Method
	(1.3) You will see the Company name – 'Entertainment Network (India) Limited' on the next screen. Click on the e-voting link available against 'Entertainment Network (India) Limited' or select e-voting service provider i.e., 'KFinTech' and you will be redirected to the e-voting page of KFinTech for casting your vote during the remote e-voting period. **2. User not registered for Easi/Easiest facility of CDSL may follow the following procedure:** (2.1) To register, type in the browser / Click on the following link: www.cdslindia.com and click on Login icon and select 'My Easi New' (2.2) Proceed to complete the registration using your DP ID- Client ID (BO ID) etc. (2.3) After successful registration, please follow the steps given at Serial number 1 above to cast your vote. **3. User may directly access the e-voting module of CDSL as per the following procedure:** (3.1) Type in the browser / Click on the following links: www.cdslindia.com and click on E Voting or / https://evoting.cdslindia.com/Evoting/EvotingLogin (3.2) Provide your demat Account Number and PAN No. (3.3) System will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. (3.4) On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against the Company Name: 'Entertainment Network (India) Limited' or select e-voting service provider 'KFinTech' and you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholder login through their demat accounts/ Website of Depository Participant	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL /CDSL for e-voting facility. 2. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against the Company Name: 'Entertainment Network (India) Limited' or e-voting service provider – 'KFinTech' and you will be redirected to e-voting website of KFinTech for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use 'Forgot user ID' / 'Forgot Password' option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk: evoting@cdslindia.com or contact at: 022-23058738 or 022-23058542-43 or toll-free no.: 1800 22 55 33

25. **Detailed procedure and manner on remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

A. Members whose e-mail IDs are registered with the Company/ Depository Participant(s) will receive an e-mail from KFinTech, which will include the details of E-Voting Event Number ('EVEN'), USER ID and password. Such members are requested to follow the following process:

  (i) Launch internet browser by typing the URL: https://evoting.kfintech.com

  (ii) Enter the login credentials (i.e., User ID and password). In the case of physical folio, User ID will be the E-voting Event Number (EVEN) followed by your Folio Number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.

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(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the E- Voting Event Number ('EVEN') for Entertainment Network (India) Limited. Click on "Submit".

(vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.

(ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

(xi) Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the board resolution/ authority letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: Scrutinizer@hkacs.com with a copy marked to evoting@kfintech.com and enil.investors@timesgroup.com and they may also upload the said documents in the e-voting module with their login credentials, on or before the closure of the e-voting. The scanned image of the above-mentioned documents should be in the naming format "ENIL_EVEN NO."

(xii) At the end of remote e-voting period, the facility of remote e-voting shall forthwith be blocked/ disabled.

B. Members whose email IDs are not registered, kindly follow the following procedure for Registration of email and Mobile:

Securities held in physical mode: Members holding securities in physical mode are hereby notified that as per the SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all members holding securities in physical mode in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for them to provide a mobile number. Moreover, to avail online services, members holding securities in physical mode can register/update their contact details, email address, bank details, KYC details, etc. through submitting the requisite ISR-1 form along with the supporting documents. ISR-1 Form can be obtained at the following link:

https://ris.kfintech.com/clientservices/isc/isrforms.aspx

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

- Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- Through hard copies which are self-attested, which can be shared at: KFIN Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032; or
- Through electronic mode with e-sign at the following link:

  https://ris.kfintech.com/clientservices/isc/default.aspx

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In case of any queries, member may write to einward.ris@kfintech.com. Alternatively, member may send an e-mail request at the email id: einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

Securities held in demat mode: For information on updating the email and mobile details for securities held in electronic/ demat mode, members may reach out to the respective Depository Participant (DP), where the demat account is opened.

26. Any person who becomes the Member of the Company after the communication of the AGM Notice and holding shares as on the cut-off date, may obtain the User ID and password from R&TA in the following manner:

    - If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399:
        - Example for NSDL: MYEPWD <SPACE> IN12345612345678
        - Example for CDSL: MYEPWD <SPACE> 1402345612345678
        - Example for the Members holding shares in physical mode:

          MYEPWD <SPACE> XXXX1234567890
    - If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
    - Member may call on the R&TA's phone no: 040-67162222 or toll-free numbers 1800-309-4001.
    - Member may write to R&TA on the e-mail ID: evoting@kfintech.com or to Ms. Rajitha C, Vice President at KFin Technologies Limited, [Unit: Entertainment Network (India) Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad–500032, requesting for the User ID and Password.
    - If the member is already registered with R&TA's e-voting platform, then he can use his existing password for logging in.
    - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Procedure for joining the AGM through VC/ OAVM and voting at AGM (for all the shareholders)

27. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members are requested to login at https://emeetings.kfintech.com under members login, by using the e-voting login credentials provided in the email received from the Company/ KFinTech. After logging in and click on the 'Video Conference' tab and select the E-Voting Event Number ('EVEN') of the Company. Click on the video symbol and accept the meeting etiquettes to join the AGM. 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.

28. Members may note that the VC/OAVM Facility, provided by KFinTech, allows participation of at least 2000 members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.

29. For convenience of the members and proper conduct of AGM, members can login and join the AGM through VC/ OAVM mode thirty minutes before the time scheduled for the AGM and this mode will be kept open throughout the proceedings of AGM.

30. Members who need assistance with using the technology before or during the AGM, can contact R&TA on emeetings@kfintech.com or call on 040-67162222 or Toll-Free no.: 1800-309-4001 by quoting DP ID, Client ID/ Folio number and E-voting Event number.

31. Institutional Investors who are members of the Company, are encouraged to attend and vote at the AGM through VC/ OAVM. Any Institutional Investors Members facing issues for participating in AGM can write to enil.investors@timesgroup.com.

32. Members will be required to grant access to the webcam to enable VC / OAVM. 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 WiFi or LAN connection to mitigate any kind of aforesaid glitches. Members are encouraged to join the AGM through laptops/ desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox.

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Procedure to raise questions relating to Annual Report

33. Since the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members are invited to express their views / send their queries in advance. Questions/ queries shall be submitted during the period from Sunday, 7 September 2025 (9:00 a.m. IST) up to Wednesday, 10 September 2025 (5:00 p.m. IST), by any of the following process:
    - E-mail to enil.investors@timesgroup.com mentioning name, demat account no./folio number, e-mail ID, mobile number, etc.
    - Members holding shares as on the cut-off date may also visit https://emeetings.kfintech.com and click on "Post Your Queries" and post queries/ views/ questions in the window provided, by mentioning name, demat account number/folio number, e-mail ID, mobile number, etc.
    - Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/ OAVM Facility as well as in the one way live webcast facility.

    Queries received after 10 September 2025 (5:00 p.m. IST) will be responded separately on e-mail.

34. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by logging onto https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. Speaker Registration will be open during the period from Sunday, 7 September 2025 (9:00 a.m. IST) up to Wednesday, 10 September 2025 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for the smooth conduct of the AGM.

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

36. **Detailed procedure and manner on e-voting on the date of the AGM (Insta Poll)**
    (i) E-voting during the AGM is integrated with the VC/ OAVM platform at https://emeetings.kfintech.com and no separate login is required for the same.
    (ii) Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.
    (iii) The e-voting "Thumb sign" at the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Shareholders shall click on the same to take them to the Insta Poll page. Members are requested to click on the Insta Poll icon to reach the resolution page and follow the instructions to vote on the resolutions.
    (iv) Only those members, who will be present in the AGM through VC / OAVM facility and have not cast 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.

Procedure for inspection of documents

37. As per the provisions of Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other relevant particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of the Annual Report. As per the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is made available for inspection by the members and same shall be so made available for inspection in physical or in electronic form during the business hours on working day at the Registered Office of the Company without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary on enil.investors@timesgroup.com and the same will be furnished on request. The Annual Report is available on the Company's website at: www.enil.co.in.

38. Certificate from the Company Secretary in Practice has been attached with the Report on Corporate Governance, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board (SEBI)/ Ministry of Corporate Affairs or any such statutory authority.

39. As per Sections 101, 136 and all other applicable provisions of the Act, read with the rules made under the Act, companies can serve/ send various reports, documents, communications, including but not limited to annual report comprising of the report of the board of directors, auditors' report, financial statements, notice of general meeting, etc. (hereinafter referred to as 'the Documents') to its members through electronic mode at their registered e-mail addresses.

    The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your e-mail address obtained from the Depositories/ available with R&TA.

    Members are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved/ permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic

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Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.:

(i) to their Depository Participants in respect of their shareholdings in electronic (dematerialized) form;

(ii) to R&TA, in respect of their shareholdings in physical form, quoting their folio numbers.

Members are entitled to have, free of cost, a copy of the Documents upon placing a specific requisition addressed to R&TA.

40. Annual Report including *inter-alia* the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of this AGM, etc. is being sent by electronic mode to all the members whose e-mail addresses are registered with the Company/ R&TA/ Depositories and physical copy of the Annual Report will be sent to those members who request for the same .

41. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statements, shall be available for inspection through physical or electronic mode, basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM.

Dividend related information

42. The Dividend, if declared at the AGM, would be paid/ dispatched on/ after Saturday, 13 September 2025 to those persons (or their mandates):

- whose names appear as beneficial owners as at the end of the business hours on Friday, 5 September 2025 in the list of the Beneficial Owners to be obtained from the Depositories i.e., National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/ dematerialized mode; and
- whose names appear as members in the Register of Members of the Company as at the end of the business hours on Friday, 5 September 2025, in respect of the shares held in physical mode.

43. In respect of the members holding shares in electronic form, the bank details obtained from the respective Depositories will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. The Company/ R&TA cannot act on any direct request from the members holding shares in dematerialized form for update/ change of such bank details. Such changes are to be intimated by the members to their depository participants.

If the registered shareholders, i.e., clearing members / intermediaries / stockbrokers etc. are not the beneficial shareholders of the Company and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial ownership, the TDS/ withholding tax will be deducted at the rates applicable to the beneficial shareholders, provided such declaration is received by the end of business hours on Friday, 5 September 2025. Other documents as mentioned hereinafter will be required in addition to the said declaration.

44. In respect of the members holding shares in the physical form, the bank details obtained from the R&TA will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment. Any query related to dividend or any request regarding change/ update in the address or bank details should be directed to R&TA.

45. Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. In case the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of or incomplete details of the bank account, the Company shall dispatch the dividend warrant/ cheque to such shareholder at their registered address.

46. Members are requested to ensure that the below details, as applicable, are submitted and/ or updated with KFinTech/ Depository participant(s), as the case may be, for the purpose of complying with the applicable TDS provisions:

- Valid Permanent Account Number (PAN);
- Residential status as per the Income-tax Act, 1961, i.e., Resident or Non-Resident for the financial year 2025-26;
- Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) - Category I, II and III, Government (Central/ State Government), Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, etc.;
- Email Address;
- Bank account details; and
- Address (including country).

47. Members may note that the Income Tax Act, 1961 mandates that dividend paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. Your Company shall, therefore, be required to deduct

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applicable Tax at Source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

a) **For Resident Shareholders,** TDS shall be deducted under Section 194 of the Income Tax Act, 1961 @ 10% or as notified by the Government of India on the amount of dividend declared and paid by the Company during the financial year 2025-26 provided PAN is registered by the Shareholder. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year 2025-26 does not exceed ₹ 10,000. Please note that this includes the future dividend, if any, which may be declared by the Board in the financial year 2025-26.

   Separately, 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), provided that the eligibility conditions are being met, no TDS shall be deducted. Resident shareholders may also submit any other document as prescribed under the Income Tax Act, 1961 to claim a lower / Nil withholding tax.

   If PAN is not registered, TDS shall be deducted @ 20% or as notified by the Government of India as per Section 206AA of the Income Tax Act, 1961.

   No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 10,000. However, where the PAN is not updated in the records of the Company/ KFinTech/ Depository Participants or in case of an invalid PAN, the Company will deduct TDS under Section 194 read with Section 206AA of the Income Tax Act, 1961 without considering the exemption limit of ₹ 10,000.

   All the shareholders are requested to update their PAN with their Depository Participants (if shares are held in electronic form) and Company/ KFinTech (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.

   Members who are required to link Aadhaar number with PAN as required under Section 139AA(2) of the Income Tax Act, 1961, read with Rule 114AAA thereto, should compulsorily link the same within the stipulated date. If, as required under the applicable law, any PAN is found to have not been linked with Aadhaar within the prescribed due date, then such PAN will be deemed invalid and TDS would be deducted at higher rates under Section 206AA of the Income Tax Act, 1961. The Company reserves its right to recover from the Member any demand raised subsequently on the Company for not informing the Company or providing wrong information about the applicability of Section 206AA of the Income Tax Act, 1961.

b) **For Non-resident Shareholders,** TDS is required to be deducted in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the tax shall be deducted @ 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement including, wherever applicable, any modifications by the Multilateral Instrument (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

   - Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
   - Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax. Form 10F can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal.
   - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
   - Self-declaration, certifying the following points:

     (i) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;

     (ii) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

     (iii) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

     (iv) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and

     (v) Member does not have a taxable presence or a permanent establishment in India during the financial year 2025-26.

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Please note that your Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of the beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted by Non- Resident shareholders.

48. Accordingly, in order to enable your Company to determine the appropriate TDS rate applicable, we request you to provide these details and documents as mentioned above or any other documents you may want to rely for lower/ nil rate of tax deduction on or before Friday, 29 August 2025.

49. Kindly note that the aforementioned documents are required to be submitted at enil.tax@timesgroup.com on or before Friday, 29 August 2025 in order to enable your Company to determine and deduct appropriate TDS rate. No communication on the tax determination / deduction shall be entertained thereafter. It may be further noted that in case the tax on said dividend is deducted at a higher rate in the 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.

50. We shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in due course, as per the relevant provisions of the Income Tax Act, 1961. In order to enable your Company to e-mail the aforesaid TDS certificate, we request you to get your e-mail id registered on or before Friday, 29 August 2025.

51. The above communication on TDS sets out the provisions of law in a summary manner only, as on the date of the communication, and does not purport to be a complete analysis or listing of all potential tax consequences. members should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

IEPF related information

52. The MCA had notified provisions relating to unpaid/ unclaimed dividend under Sections 124 and 125 of Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. As per the said Act and Rules, as amended from time to time, the dividend that remains unclaimed/ unpaid/ un-encashed for a period of seven years and equity shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Therefore, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period.

53. Details of the unclaimed dividend amount are available on the Company website- www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php and same is also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the R&TA / Company Secretary at the registered address.

54. The Company has transferred ₹ 20,101, being the unpaid or unclaimed dividends declared for the financial year 2016-17 and 775 equity shares to the IEPF Authority as per the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of dividends and shares transferred to the IEPF Authority are available on the Company website- www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php and also on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

55. The members whose dividend and shares are transferred to the IEPF Authority can claim the same from IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority: http://www.iepf.gov.in at http://www.iepf.gov.in/IEPF/refund.html.

56. Calendar for transfer of unclaimed dividend to IEPF:

Financial Year	Date of declaration of dividend	Due for transfer to IEPF
FY2017-18	26-Sep-2018	29-Oct-2025
FY2018-19	05-Aug-2019	07-Sep-2026
FY2019-20	23-Sep-2020	26-Oct-2027
FY2020-21	28-Sep-2021	31-Oct-2028
FY2021-22	27-Sep-2022	29-Oct-2029
FY2022-23	22-Sep-2023	24-Oct-2030
FY2023-24	26-Sep-2024	28-Oct-2031

Other information

57. As required under the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], relevant details in respect of the directors seeking appointment, reappointment at the AGM are set out in the *Annexure A* and *Annexure B* to the Notice and form part of the Explanatory Statement. Brief resume of all the Directors of the Company has also been furnished separately in the Annual Report. The directors have furnished the relevant consents, declarations, confirmations etc. for their appointment and reappointment.

58. Members had approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants ('Walker Chandiok') (ICAI Firm Registration number - 001076N/

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N500013), as the Statutory Auditors at the Twenty Third AGM of the Company which is valid till Twenty Eighth AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

59. SEBI has, vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/ 655 dated November 3, 2021, read with the latest Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023, mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are requested to submit their PAN and bank account details to R&TA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, members are requested to submit a copy of bank passbook / statement attested by the bank. SEBI has also mandated the submission of PAN, KYC details and nomination by holders of physical securities, and linking PAN with Aadhaar. Members are requested to submit their PAN, KYC and nomination details to the R&TA. Members who hold the securities in physical form and who fails to furnish these details or link their PAN with Aadhaar before the due date, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Any service request shall be entertained by R&TA only after furnishing the complete documents.

    Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

60. SEBI has mandated issuance of Securities in dematerialized form in case of Investor Service Requests received from holder of physical shares pertaining to; (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/ Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition. The R&TA will issue a 'Letter of Confirmation' in place of Security certificate. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

61. Members are requested to:
    - Intimate the RTA, immediately about any change in their addresses, if the shares are held in Physical form. If the shares are held in electronic form, then such change is to be informed to the Depository Participant (DP) and not to the Company / RTA.
    - Quote Registered Folio Number or Client ID-DP ID in all the correspondence with the Company / RTA.
    - Approach RTA of the Company for consolidation of Folios, if any / required.

62. In terms of the Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Transmission and transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members holding shares in physical form are advised to convert physical shares in dematerialise form.

63. Annual Report containing *inter alia* the Notice convening the Twenty Sixth AGM, the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31 March 2025 and the Reports of the Board of Directors and Auditors, Report on Corporate Governance, Management Discussion & Analysis, etc. are available on the Company's website at: www.enil.co.in at https://www.enil.co.in/financials-annual-reports.php and websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the R&TA at https://evoting.kfintech.com available at the *Downloads* section. Copies of the aforesaid documents are available for inspection and such documents shall be made available for inspection in physical or in electronic form during the business hours on working day at the Registered Office of the Company without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary at enil.investors@timesgroup.com and the same will be furnished on request.

By Order of the Board of Directors
For **Entertainment Network (India) Limited**

sd/-

Mehul Shah
EVP – Compliance & Company Secretary
FCS: 5839

Mumbai, 29 July 2025

Registered Office:

Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
The Times Group, Sunteck Icon,
CST Link Road, Kalina,
BKC Junction, Santacruz East,
Mumbai - 400098,
Maharashtra, India.

www.enil.co.in

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Explanatory Statement as required under Section 102 of the Companies Act, 2013

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice dated 29 July 2025.

1. **Item No. 4:** The Board of Directors, on recommendation of the Audit Committee and pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), has approved the appointment of the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number- 00010) to conduct the audit of the cost records of the Company for the financial year ending on 31 March 2026, at a remuneration of ₹ 5,00,000 (Rupees five lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit. The aforesaid appointment of M/s. R. Nanabhoy & Co. is subject to the relevant notifications, orders, rules, circulars, etc. issued by the Ministry of Corporate Affairs and other regulatory authorities from time to time. A Certificate issued by the above firm regarding their independence and eligibility for appointment as the Cost Auditors of the Company and other relevant documents are available for inspection by the members and same shall be so made available for inspection in physical or in electronic form during the business hours on working day at the Registered Office of the Company without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary on enil.investors@timesgroup.com and the same will be furnished on request.

2. In accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and all other applicable rules, the remuneration payable to the Cost Auditors is required to be ratified subsequently by the shareholders. Accordingly, the consent of the members is sought to pass the ordinary resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31 March 2026.

3. None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the notice. The Board of Directors recommends the Ordinary Resolution set out in Item No. 4 of the Notice for approval of the members.

4. **Item No. 5:** Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, a company is now required to appoint a Peer Reviewed Company Secretary as Secretarial Auditor to conduct the secretarial audit of the company, with the approval of its shareholders in its Annual General Meeting.

5. Pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act') and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Listing Regulations'), and based on the recommendation and approval of the Audit Committee, the Board of Directors, at its meeting held on 16 May 2025, approved the appointment of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries (Firm Registration Number: I1995MH00700), as the Secretarial Auditors, to conduct a secretarial audit of the Company, for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, after taking into account the eligibility of the Firm's qualification, experience, and competency. This appointment is subject to the approval of the members of the Company at the Annual General Meeting. The proposed remuneration to be paid to M/s. Hemanshu Kapadia & Associates for the secretarial audit services for the financial year ending on 31 March 2026 is ₹ 2,00,000 (Rupees two lakhs only) plus applicable taxes and out-of-pocket expenses. The Audit Committee and/or the Board of Directors shall approve revisions to the remuneration of M/s. Hemanshu Kapadia & Associates for the remaining part of their tenure, with the authority to the Audit Committee and/or the Board of Directors to modify and vary the terms and conditions, including the remuneration, as deemed appropriate.

6. In addition to availing secretarial audit services, the Company may engage M/s. Hemanshu Kapadia & Associates for certifications under various statutory regulations, audit-related services, and other permissible non-secretarial audit assignments, as may be required from time to time. Such services shall be remunerated separately on terms mutually agreed upon, subject to approval by the Audit Committee and/or the Board of Directors.

7. Credentials of the Secretarial Auditors: M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries

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(the Firm) is a Peer Reviewed - Proprietary firm under the leadership of Mr. Hemanshu Kapadia with more than 28 years of experience. The Firm renders various services in the field of Company Law and Secretarial Matters including Secretarial/SEBI/FEMA compliance, corporate restructuring, due diligence, secretarial audits, compounding and condonations under the Companies Act/ FEMA/SEBI Act and Insolvency and Bankruptcy Code. The Firm offers quality services, value addition and quick turnaround time and has diversified client base ranging from banks, financial institutions, government companies, listed/ unlisted and private companies.

Mr. Hemanshu Kapadia, Ph.D, F.C.S, B.Com. LL.B. (Gen.), is a qualified Practicing Company Secretary and Fellow Member of the Institute of Company Secretaries of India. He is also a Member of the Indian Council of Arbitration (MICA) and holds the Certificate of Registration as an Insolvency Professional and acts as a Resolution Professional for Companies under Insolvency. He was erstwhile Category - IV Merchant Banker and handled various Public Issues. He, along with his team comprising of qualified Company Secretaries, takes pride in providing result-oriented and custom-made services to his clients, which hold the highest standards of transparency, integrity, professionalism and expertise.

8. M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, have given their consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by the Institute of Company Secretaries of India and that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company. Pursuant to Section 204 of the Act, read with Regulation 24A of the Listing Regulations, the Company has received written consent and eligibility letters from M/s. Hemanshu Kapadia & Associates, Company Secretaries.

9. None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the notice. Based on the credentials of the Secretarial Auditors as stated above, the Board of Directors recommends the Ordinary Resolution set out in Item No. 5 of the Notice for approval of the members.

10. **Item No. 6:** In pursuance of the special resolution no. 2 passed by the members of the Company on 26 April 2023 through Postal Ballot Voting process ('Resolution of 2023'), and pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act') and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Listing Regulations'), the members of the Company had approved the appointment of Mr. Yatish Mehrishi as the Manager of the Company for a period of five years commencing from 1 April 2023 and concluding on 31 March 2028 ('Term of appointment'), upon the terms and conditions including remuneration, as stated in the Resolution of 2023.

11. His remuneration related details already approved by the members as per the Resolution of 2023 is reproduced below:

Remuneration:

The terms and conditions of the appointment of Mr. Mehrishi, including remuneration, have been approved by the unanimous resolution passed by the Nomination & Remuneration Committee and the Board of Directors. Mr. Mehrishi shall be entitled to the remuneration, perquisites, allowances, reimbursement, etc. as listed below:

(i) Basic Salary: ₹ 5,35,500 (Rupees five lakhs thirty five thousand five hundred only) per month with such increments as may be determined by the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include committee thereof for the time being in force, exercising the powers conferred upon it by the Board), at its sole discretion, based on the performance;

(ii) House Rent Allowance: Either the Company's owned/ hired/ leased fully furnished residential accommodation or house rent allowance of equivalent amount in lieu thereof or a combination of both, the cost of which shall not exceed 50% of the Basic Salary, with authority to the Board to revise the limit from time to time;

(iii) Contribution to the national pension scheme (NPS): Company's contribution to NPS up to 10 % of the Basic Salary, or such higher percentage as may be permissible under the provisions of the applicable laws;

(iv) Special Pay Allowance: ₹ 9,12,758 (Rupees nine lakhs twelve thousand seven hundred fifty eight only) per month with such increments as may be determined by the Board, at its sole discretion, based on the performance;

(v) Other allowances: Other allowances including but not limited to transportation allowance, medical reimbursement, car allowance/ company car/ monetized value of leased car, leave travel allowance, other allowances, reimbursements, etc.

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up to 30% of the Basic Salary, as may be determined by the Board;

(vi) Performance bonus, incentive, deferred cash incentive, ex - gratia payment etc.: ₹ 1,12,50,000 (Rupees one crore twelve lakhs fifty thousand only) per annum (payable annually or monthly on pro rata basis at the sole discretion of the Board), based on merit and taking into consideration the Company's performance, with such increments/ revisions as may be determined by the Board;

(vii) During the Term of appointment (i.e. for a period of five years commencing from April 1, 2023 and concluding on March 31, 2028), increments, incentive, revisions will be as per the Company's policy and as may be determined by the Board from time to time, and overall increments, incentive, revisions during the Term of appointment will be subject to a ceiling of 100 % (hundred percent) in aggregate over the remuneration as referred to at para (i) to (vi) hereof;

(viii) Others (in addition to the remuneration stated above):

- Contribution to provident fund, superannuation fund, pension scheme, annuity fund, payment of gratuity, encashment of leave, etc. shall be subject to the Company's policy/ rules;
- Contribution to medical/ accident insurance and such other perquisites and allowances in accordance with the Company's policy/ rules or as may be permitted by the Board;
- Club Fees - Membership and annual fees of clubs shall be incurred by the Company subject to maximum of two clubs and shall be subject to the Company's policy/ rules or as may be permitted by the Board;

(ix) Minimum Remuneration:

Where in any financial year during the currency of the Term of appointment of Mr. Yatish Mehrishi as the Manager, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Mehrishi remuneration by way of salary, benefits, perquisites, allowances, etc. as specified above as the minimum remuneration for a period not exceeding 3 (three) years, subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act as amended from time to time, subject to the approval of the concerned statutory, regulatory and other authorities, if and to the extent necessary and applicable.

Mr. Mehrishi shall be entitled to reimbursement of all expenses, including but not limited to traveling, field visits, mobile, e-mail devices, communication facilities, entertainment, other out-of-pocket expenses, etc. incurred by him in connection with or relating to the business of the Company.

Mr. Mehrishi shall also be entitled to stock options as per the employees' stock option plan as may be formulated/ amended by the Board from time to time pursuant to the provisions of the Act, read with the applicable rules, regulations and guidelines thereon.

12. Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V of the Act, provided the members' approval by way of a Special Resolution has been taken for payment of minimum remuneration for a period not exceeding 3 (three) years.

13. Consequently, members' approval will be required again to pay the remuneration as the minimum remuneration to Mr. Yatish Mehrishi- Chief Executive Officer & Manager as approved by the members in the Resolution of 2023, for a period from 1 April 2026 to 31 March 2028, in case the Company has no profits or its profits are inadequate in the relevant financial year(s) during the tenure of Mr. Mehrishi. The Nomination & Remuneration Committee and Board of Directors of the Company, through passing the resolutions at their meetings held on 16 May 2025, have unanimously approved the aforesaid remuneration payable to Mr. Mehrishi for the aforesaid term. At para 37, sub-para 3, explanation has been furnished for reasons of inadequate profits and steps taken for improvement.

14. Mr. Mehrishi has no pecuniary relationship, directly or indirectly, with the Company or with any managerial personnel, other than his present office in the Company. Mr. Mehrishi satisfies all the applicable conditions as set out under Sections 196, 197 read with Schedule V of the Act for being eligible for the office of the Manager and payment of managerial remuneration.

15. Copies of the relevant resolution passed by the Board of Directors and other relevant documents relating to this Special Resolution at Item No. 6 are available for inspection by the members and such documents shall be so made available for inspection in electronic mode, basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM.

16. The Special Resolution at Item No. 6 is necessary, having regard to the provisions of Sections 196, 197 and other applicable provisions, read with Schedule V of the Act and to allow a certain amount of flexibility to the Board to recognize merit and reward outstanding performance.

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The Company has not committed any default in payment of undisputed dues to any bank or public financial institution or any other secured creditor.

17. Mr. Mehrishi is functioning in a professional capacity. He possesses graduate level qualifications with expertise and specialized knowledge in the field in which the Company operates.

18. Mr. Mehrishi does not draw any remuneration from the Company's holding company, subsidiaries or associated companies. Taking into consideration the size of the Company, the profile of the incumbent, the responsibilities shouldered by him and the industry benchmark, the remuneration approved through the Resolution of 2023 was commensurate with the remuneration packages paid to similar senior level incumbents in other companies.

19. Mr. Mehrishi is concerned or interested in the Resolution of the accompanying notice relating to payment of managerial remuneration. Save and except for Mr. Mehrishi, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

20. In conformity and furtherance to the the Resolution of 2023, the approval of the members is now being sought for the payment of minimum remuneration to Mr. Mehrishi, for a period from 1 April 2026 to 31 March 2028, in case the Company has no profits or its profits are inadequate in the relevant financial year(s) during the tenure of Mr. Mehrishi as contained in proposed special resolution at Item no. 6 of this Notice.

21. None of the Directors and KMP of the Company are *inter-se* related to each other.

22. Kindly refer to para 37 of this Notice for additional information as required under Schedule V – Part II – Section II of the Companies Act, 2013. Brief resume of Mr. Mehrishi, nature of his expertise in specific functional areas, names of the companies in which he holds directorships and the memberships/ chairmanships of Committees of the Board and his shareholding in the Company, etc., as stipulated under the Listing Regulations and Secretarial Standards are set out in *Annexure A* and *Annexure B* to the Notice.

23. The Board of Directors considers that the knowledge, background and experience of Mr. Mehrishi would be of immense benefit to the Company. Accordingly, the Board of Directors recommends the special resolution, as set out at Item No. 6 of this Notice regarding the payment of managerial remuneration to Mr. Mehrishi as the Manager, for the approval by the members of the Company.

24. This Explanatory Statement together with the accompanying Notice may be considered as the requisite written memorandum under Section 190 of the Companies Act, 2013, setting out the terms, conditions and limits of remuneration for managerial personnel and may also be regarded as a disclosure under the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India.

25. **Item No. 7:** The Company operates in a highly competitive environment that is expected to become even more challenging. As a result, the Directors are often required to make complex business decisions within limited timeframes, necessitating their full attention and commitment. The Board of Directors ('the Board') is responsible for ensuring compliance with stringent accounting standards and maintaining a high level of corporate governance. The Non-Executive Directors, including Independent Directors, contribute significant professional expertise and extensive experience across a broad range of functional areas, including strategic leadership, financial and risk management, corporate governance, and business operations.

26. In pursuance of the special resolution no. 2 passed by the members of the Company on 19 April 2024 through Postal Ballot Voting process ('Resolution of 2024'), the members of the Company had approved the payment of remuneration and/or commission to the directors who are neither managing directors nor whole-time directors of the Company (i.e. non-executive directors) (both existing and future appointments to the Board of Directors from time to time) for each of the five financial years of the Company commencing from April 1, 2023, provided that the remuneration and/or commission per annum shall be up to ₹ 15,00,000 (Rupees fifteen lakhs only) per non-executive director per annum, (in addition to the fees payable under Section 197 (5) of the Companies Act, 2013 for attending the meetings of the Board of Directors and any of its Committees ('sitting fees')) permissible under the Companies Act, 2013 ('the Act').

27. In terms of Section 197 of the Act, payment of remuneration to non-executive directors exceeding 1% of the net profit requires approval of members by way of the special resolution. As per the Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], all fees or compensation, payable to non - executive directors requires the approval of the members in general meeting.

28. The provisions of Sections 149 and 197 of the Act enable the companies, having no profits or inadequate profits, to pay remuneration to their non-executive directors (including independent directors), in accordance with the provisions of Schedule V of the Act. As per the provisions of Section 197, read with Schedule V of the Act, in respect

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of the payment of remuneration, in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration to the directors (including any managing or whole-time director or manager or any other non-executive director, including an independent director) over and above the ceiling limit as specified in Schedule V, provided the members' approval by way of a special resolution has been taken for payment of minimum remuneration for a period not exceeding 3 (three) years.

29. Consequently, further to and in partial modification of the members' approval already granted through the Resolution of 2024, members' approval is being sought to pay the remuneration and/or commission to the non-executive directors for each of the three financial years of the Company commencing from 1 April 2025, provided that the remuneration and/or commission per annum shall be up to ₹ 20,00,000 (Rupees twenty lakhs only) per non-executive director per annum, in addition to the payment of sitting fees permissible under the Act, as the minimum remuneration, in case the Company has no profits, or its profits are inadequate in the relevant financial year(s) during the said term. The Special Resolution at Item No. 7 is necessary having regard to the provisions of Sections 149, 196, 197 and other applicable provisions, read with Schedule V of the Act. The Nomination & Remuneration Committee and Board of Directors of the Company, through passing the resolutions at their meetings held on 16 May 2025, have unanimously approved the aforesaid remuneration payable to the non-executive directors for the aforesaid term. The Company has not committed any default in payment of undisputed dues to any bank or public financial institution or any other secured creditor.

30. The aforesaid limit of remuneration and/or commission represents an overall cap, and the actual amount of remuneration and/or commission payable to the non-executive directors may be lower than the above ceiling. Within this overall limit, the Board is authorized to determine the criteria, amount, proportion, manner and distribution of the aforesaid remuneration and/or commission payable to the non-executive directors. While determining the manner/ criteria as aforesaid, the Board shall *inter-alia* consider various factors, including but not limited to, board committees membership, chairmanships, time & efforts devoted by the Directors etc. The payment of remuneration and/or commission will be subject to compliance with the applicable statutory requirements and shall be over and above the fees payable to them under Section 197 (5) of the Act for attending the meetings of the Board of Directors and any of its Committees ('sitting fees'). The remuneration structure is in line with the practices followed by similar sized companies, keeping in view the role, responsibilities and contribution of the Non-Executive Directors, read with the Company's Nomination and Remuneration Policy, appended as *Annexure A* to the Board of Directors' Report. The details of remuneration paid to Non-Executive Directors are disclosed at para 8 in the Corporate Governance Report.

31. Copies of the relevant resolution passed by the Board of Directors and other relevant documents relating to this Special Resolution at Item No. 7 are available for inspection by the members and such documents shall be so made available for inspection in electronic mode, basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM.

32. None of the non – executive directors hold any equity share in the Company as on date of this Notice. Independent Directors are functioning in a professional capacity. Independent Directors are not having any interest in the capital of the Company or its holding Company or its subsidiaries, directly or indirectly or through any other statutory structures and not having any direct or indirect interest or related to the directors or promoters of the Company or its holding Company or its subsidiaries at any time during the last two years before or on or after the date of the appointment and possess graduate level qualification with expertise and specialized knowledge.

33. As required under the Secretarial Standard - 2 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of each of the existing Non-Executive Director, *inter-alia*, age, qualifications, experience, details of remuneration last drawn by such person, relationship with other directors and Key Managerial Personnel of the Company, the number of meetings of the Board attended during the year and other directorships, membership/ chairmanship of Committees of other Boards are set out in the *Annexure A* and *Annexure B* to the Notice. Brief resume of all the Directors of the Company has also been furnished separately in the Annual Report. None of the Directors are related to other directors or key managerial personnel (*inter-se*).

34. Non-Executive Directors are concerned or interested in the Resolution of the accompanying notice relating to payment of managerial remuneration. None of the Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 7 of the Notice.

35. The Board of Directors recommends the payment of remuneration and/or commission to the Non - Executive Directors of the Company and recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the members.

36. Kindly refer to para 37 of this Notice for additional

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information as required under Schedule V – Part II – Section II of the Companies Act, 2013.

37. **Additional information as per Schedule V of the Companies Act, 2013:**

1) General Information:

1.1 Nature of industry:

The Company ('ENIL') is a music and entertainment company with a strong focus on city-centric operations. It conducts its business through well-known brands such as Radio Mirchi, Gaana, Mirchi Plus, Mirchi 95, Mirchi Love, and Kool FM. The Company creates and distributes content in the music and entertainment space through various channels, including FM radio, its own digital app, website, and external platforms like Facebook, Instagram, YouTube, MX Player, Spotify and others. The digital content produced by ENIL is accessible across different regions and, in many cases, globally.

The primary aspect of ENIL's business model revolves around monetizing its audience through advertising, licensing, and direct selling. Audio ads are accepted on its FM network, and the Company has a significant presence in on-ground events, TV shows, and various multi-media solutions provided to clients. Brand sponsorships are accepted for events and video content released on TV or online platforms such as YouTube and social media channels like Facebook, Instagram, and Twitter. Licensing revenues are generated by granting limited rights to video content, such as web series, to OTT platforms. Approximately two-thirds of ENIL's revenues are derived from its core FM radio operations, with the remaining coming from the diverse sources mentioned earlier.

In December 2023, ENIL acquired the business undertaking related to hosting and streaming services under the 'Gaana' brand through a Business Transfer Agreement (BTA) with Gamma Gaana Limited. This acquisition opened up numerous opportunities for digital transformation within ENIL. During the course of the last year, ENIL has worked on improving Gaana as a product and has undertaken significant steps towards making it financially sustainable.

1.2 Date or expected date of commencement of commercial production: The Company was incorporated as a public limited company on 24 June 1999. The Company has launched its Private FM radio stations under the brand name 'Radio Mirchi'® at various places in India and first Private FM Radio Station was launched on 4 October, 2001.

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

Not Applicable

1.4 Financial performance based on given indicators:

As per published audited financial results of the Company for the financial year ended 31 March 2025;

Particulars	(₹ in lakhs)
Total Income	56,347.48
Profit as per the Statement of Profit & Loss	1,180.95
Profit as computed under Section 198 of the Act	3,194.41
Net Worth	77,337.10

1.5 Foreign investments or collaborations, if any:

During the reporting period, no Foreign Direct Investment (FDI) has been made in the Company and foreign investments made in the Company are through Stock Exchanges/ under Portfolio Investment Scheme. Further, there is no foreign collaboration.

2) Information about the appointee (relevant Directors and Manager):

Brief resume of the relevant Directors and Manager has been furnished separately at *Annexure B* to the Notice.

- Background details, recognition or awards, job profile and suitability: Kindly refer Annexure *B* to the Notice.
- Past remuneration: Kindly refer to Para 37 (4) (Disclosures)
- Remuneration proposed: The details of the proposed remuneration have been furnished in para 11 and para 29 of the Explanatory Statement of this Notice.
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

  Given the competitive environment in which the Company operates, which is expected to become even more intense, the Directors and Manager are required to make complex business decisions in a timely manner,

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dedicating their time and attention to the task. Furthermore, they must ensure compliance with stringent accounting standards and a high level of Corporate Governance.

Taking into consideration the nature of the industry and size of the Company, the profile of the Directors and Manager, the responsibilities associated with such position and the industry benchmark, the remuneration proposed to be paid to the relevant Directors and Manager is commensurate with the remuneration structure in other companies and in conformity with the industry norms, considering the knowledge domain, skill sets and expertise they bring to the Company.

- Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:

  Mr. Vineet Jain is the Non-Executive Chairman of the Company. He holds the office of Managing Director on the Board of Bennett, Coleman & Company Limited ('BCCL') - the Company's promoter and holding company. Mr. N. Subramanian holds the office of Executive Director, CEO (New Media and Investments) & CFO (Non-Publishing) of BCCL.

  None of the other directors has any pecuniary relationship, directly or indirectly, with the Company or with any managerial personnel. None of the directors hold any equity share in the Company as on date of this Notice.

3) Other information:

3.1 Reasons of inadequate profits:

In FY25, ENIL's overall growth was driven by a significant surge in its non-FCT revenues, which saw a year-over-year increase of over 20.2%. This growth, primarily from live events, on-ground activations, and Digital was a key strategic focus. However, the lower gross margin inherent in the non-FCT segment could not entirely compensate for the subdued growth in FCT revenue. As the non-FCT business continues to expand and become a larger portion of the revenue mix, the Company's overall margin percentage is expected to be lower, though absolute margins are projected to improve with scale. The core radio business faced headwinds despite a slight increase in advertising volumes. Average Ad rates were under pressure due to high inventory supply and subdued pricing across various markets. This was exacerbated by a challenging media and advertising environment. Geopolitical uncertainties and a volatile global economy have led some brands to adopt a more cautious approach to marketing expenditures. Profitability was further weighed down by the first full year of Gaana's consolidation: the digital business - principally Gaana - grew 121.5% YOY, delivered ₹ 61.1 crore of revenue and incurred a ~ ₹ 46 crore EBITDA loss, in-line with our FY25 plan. The negative digital margins on Digital are due to investments on Gaana in improving product including content and technology and continued investments in subscriber growth. These factors collectively compressed margins and resulted in inadequate profits for the period.

3.2 Steps taken or proposed to be taken for improvement:

In response to these challenges, ENIL's management has intensified its focus on higher-yield non-FCT avenues, which grew 20.2% in FY25 and now account for 28.7% of ENIL's revenue. The significant growth in this segment throughout the year is a direct result of this strategic shift. The operational integration of Gaana has been a priority, with a focus on optimizing its cost structure and enhancing subscriber monetization. The company has also maintained stringent control over operating expenses, resulting in low single-digit growth in controllable costs. A key area of focus is the renegotiation of long-term music licensing agreements to curb the inflation of content expenses.

At the industry level, ENIL is actively participating in TRAI consultations advocating a 10-year licence term, a uniform 4% AGR fee, and FM-chip activation in smartphones—reforms that would structurally enhance industry cash flows if adopted. We are investing in aggressively scaling the non-FCT components. While the overall margin percentage of your company might skew lower, we expect absolute margins to increase as the non-FCT components scale.

3.3 Expected increase in productivity and profits in measurable terms:

The combination of a richer revenue mix, disciplined cost management, and potential regulatory tailwinds is expected to lead to a meaningful improvement in both revenue growth and operating profitability. Management anticipates that the continued expansion of live events, audio streaming, and marketing services will create a more resilient earnings model. As Gaana's subscriber base and monetization improve and content costs are rationalized, the losses from the digital segment are expected to narrow, which will,

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in turn, expand the consolidated EBITDA and strengthen cash generation. These strategic initiatives are designed to position ENIL for a return to regular shareholder returns while funding strategic growth initiatives over the next operating cycle.

4) **Disclosures:** All the elements of remuneration package of all the directors:

4.1 Criteria for making payments to Non-Executive Directors:

Mr. Richard Saldanha, Ms. Sukanya Kripalu, Mr. Mohit Gupta and Mr. Vivek Sriram have been paid sitting fees as tabulated below per meeting, subject to deduction of applicable taxes, levies, etc.:

For attending the meeting of:	Sitting fees per meeting (in ₹)
Board of Directors	₹ 1,00,000
Audit Committee	₹ 75,000
Nomination & Remuneration Committee	₹ 75,000
Corporate Social Responsibility Committee	₹ 20,000

The remuneration structure is in line with the practices followed by similar sized companies, keeping in view the role, responsibilities and contribution of the Non- Executive Directors, read with the Company's Nomination & Remuneration Policy, which is available at the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php.

4.2 Disclosures with respect to remuneration: Details of sitting fees and remuneration/ commission for the financial year 2024-25:

(₹ in lakhs)

Name of the Non - Executive Directors	Sitting Fees	Remuneration/ Commission	Total
Mr. Vineet Jain@	Nil	Nil	Nil
Mr. N. Kumar*	6.75	Nil	6.75
Mr. Ravindra Kulkarni*	5.20	Nil	5.20
Mr. Richard Saldanha@*	9.75	15.00	24.75
Ms. Sukanya Kripalu#	12.75	15.00	27.75
Mr. Mohit Gupta^	9.00	15.00	24.00
Mr. Vivek Sriram$	7.00	10.00	17.00
Mr. N. Subramanian@	Nil	Nil	Nil

@ liable to retire by rotation

* Mr. N. Kumar, Mr. Ravindra Kulkarni and Mr. Richard Saldanha ceased to be the Independent Directors with effect from 11 August 2024. Mr. Richard Saldanha was appointed as the Non-Executive & Non-Independent Director with effect from 12 August 2024

\# Reappointed for a term of five consecutive years commencing from 23 May 2023

^ Appointed with effect from 19 March 2024

$ Appointed with effect from 31 July 2024

Independent Directors are not liable to retire by rotation under the Companies Act, 2013.

The Company does not have any scheme for granting stock options, as on date.

4.3 Details of remuneration paid to Mr. Yatish Mehrishi, Manager for the financial year 2024-25 are given below:

(₹ in lakhs)

Particulars	Mr. Yatish Mehrishi
Salary	349.94
Value of perquisites	2.12
Total	**352.06**

- Appointment, terms, conditions and payment of remuneration to Mr. Yatish Mehrishi are governed by the resolution(s) passed by the Nomination & Remuneration Committee, Board of Directors and Members of the Company. The remuneration structure comprises salary, incentive, allowances, perquisites, bonus, profit related commission, deferred cash incentive, performance-based remuneration, contribution to provident fund, pension scheme, national pension scheme, annuity fund, superannuation fund, etc.
- The aforesaid appointment may be terminated by either party by giving to other party not less than three months' prior notice in writing of such termination or payment in lieu of notice.
- The Company does not have any scheme for grant of stock options to the employees or directors of the Company.

By Order of the Board of Directors
For **Entertainment Network (India) Limited**

sd/-

Mehul Shah
EVP – Compliance & Company Secretary
FCS: 5839

Mumbai, 29 July 2025

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
The Times Group, Sunteck Icon,
CST Link Road, Kalina,
BKC Junction, Santacruz East,
Mumbai - 400098,
Maharashtra, India.
www.enil.co.in

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Annexure - A:

Annexure to Item Nos. 3, 6 and 7 of the Notice (Details as required to be furnished under the Secretarial Standard-2-para 1.2.5 and Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

As per the requirement of the circular from the stock exchange (no: LIST/COMP/14/2018-19 Dated June 20, 2018), the Nomination & Remuneration Committee and the Board of Directors, while considering the appointment and re-appointment of the directors, have verified and affirmed that they are not debarred or restrained from holding the office of director pursuant to any SEBI order or any other such authority.

None of the Directors are *inter-se* related to other directors or key managerial personnel.

Name	**Mr. Yatish Mehrishi**
DIN	10039757
Date of Birth and age	19 May 1974 (age: 51 years)
Qualifications	Bachelor's degree and an MBA, M. Sc. in Strategy & Leadership from the London Business School
Nature of expertise in specific functional areas/ experience	He has over twenty-five years of experience across diverse sectors spanning FMCG, Telecom, with experience in the field of marketing, strategy, Behavioral & HR skills, stakeholders engagement, commercial experience. His resume is furnished hereof at *Annexure - B*.
Nationality	Indian
Terms and conditions of appointment/ reappointment	Appointed as the Manager for the term of five years commencing from 1 April 2023 to 31 March 2028.
Details of remuneration sought to be paid	Kindly refer to Resolution No: 6 and para 11 of the Explanatory Statement of this Notice.
Details of remuneration last drawn	₹ 352.06 lakhs
Date of first appointment on the Board	He was appointed as the CEO (not Board Member) with effect from 1 November 2022.
Number of board meetings attended during the year	6 out of 6
List of Directorships held in other Companies	Unlisted entities: Alternate Brand Solutions (India) Limited, Junglee Pictures Limited, Maverik Movies Private Limited, Gamma Gaana Limited and Spardha Learnings Private Limited. Foreign entities: Entertainment Network, INC., Entertainment Network, LLC. and Mirchi Bahrain W.L.L.
Committee membership	Entertainment Network (India) Limited: Member of Risk Management Committee
Shareholding in the Company	20 equity shares of ₹ 10/- each
Relationship with Directors, Managers or other KMP	Not applicable
Skills and capabilities required for the role and the manner in which the person meets such requirements	The Nomination and Remuneration Committee and the Board have evaluated the profile of Mr. Mehrishi and concluded that he possesses the relevant skill and capabilities to discharge the role of the Manager.

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Name of the Director	Mr. Vineet Jain	Mr. Richard Saldanha
DIN	00003962	00189029
Date of Birth and age	12 February 1966 (age: 59 years)	3 February 1944 (age: 81 years)
Qualifications	B. Sc. degree in International Business Administration in Marketing from Switzerland	Graduate Mechanical Engineer from College of Engineering- Pune
Nature of expertise in specific functional areas/ Experience	As per the resume stated hereof at *Annexure - B.*	As per the resume stated hereof at *Annexure - B.*
Nationality	Indian	Indian
Terms and conditions of appointment / reappointment	Liable to retire by rotation	Liable to retire by rotation
Details of remuneration sought to be paid	Kindly refer to Resolution No: 7 and para 29 of the Explanatory Statement of this Notice.	Kindly refer to Resolution No: 7 and para 29 of the Explanatory Statement of this Notice.
Details of remuneration last drawn (per annum)	Nil	₹ 24.75 lakhs
Date of first appointment on the Board	19 January 2007	12 August 2024
Number of board meetings attended during the year	6 out of 6	6 out of 6
List of Directorships held in other Companies	Unlisted entities: Bennett, Coleman & Company Limited, Times Global Broadcasting Company Limited, Zoom Entertainment Network Limited, The Press Trust of India Limited, Magicbricks Realty Services Limited, Times Edutech and Events Limited, Times United Private Limited, Times Horizon Private Limited, Credence Trusteeship Company Private Limited and Times Zenith Private Limited.	Unlisted entities: Apollo Health and Lifestyle Limited, Pridhvi Asset Reconstruction and Securitisation Company Limited and Stonebridge Acquisition Corporation TX, USA (a foreign entity).
Committee membership, i.e. Audit Committee (**AC**); Stakeholders Relationship Committee (**SRC**); Nomination & Remuneration Committee (**NRC**); Corporate Social Responsibility Committee (**CSRC**); Risk Management Committee (**RMC**)	1. Bennett, Coleman & Company Limited: [Member of AC, Member of CSRC, Member of NRC] 2. Entertainment Network (India) Limited: [Chairman of CSRC, Member of NRC, Member of RMC, Member of SRC]	1. Apollo Health and Lifestyle Limited: [Member of AC]
Shareholding in the Company	Nil	Nil
Relationship with Directors, Managers or other KMP	Not applicable	Not applicable
Skills and capabilities required for the role and the manner in which the person meets such requirements	The Board has identified core skills/ expertise/ competencies, as required in the case of the non-executive director. The Nomination & Remuneration Committee and the Board have evaluated the profile of the Director and concluded that he possesses the relevant skill and capabilities to discharge the role of the Non-Executive Director.	The Board has identified core skills/ expertise/ competencies, as required in the case of the non-executive director. The Nomination & Remuneration Committee and the Board have evaluated the profile of the Director and concluded that he possesses the relevant skill and capabilities to discharge the role of the Non-Executive Director.

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Name of the Director	Ms. Sukanya Kripalu	Mr. Mohit Gupta
DIN	06994202	06427582
Date of Birth and age	30 October 1960 (age: 64 years)	22 September 1973 (age: 51 years)
Qualifications	Graduate from St. Xavier's College and an alumni of the Indian Institute of Management, Calcutta	Bachelor's degree in Mechanical Engineering from S.P. University and a post graduate diploma in business management from IIM Calcutta.
Nature of expertise in specific functional areas/ Experience	As per the resume stated hereof at *Annexure - B.*	As per the resume stated hereof at *Annexure - B.*
Nationality	Indian	Indian
Terms and conditions of appointment / reappointment	Reappointed as the Independent Director for a second term of five consecutive years commencing from 23 May 2023 to 22 May 2028, not liable to retire by rotation.	Appointed as the Independent Director for the first term of five consecutive years commencing from 19 March 2024 to 18 March 2029, not liable to retire by rotation.
Details of remuneration sought to be paid	Kindly refer to Resolution No: 7 and para 29 of the Explanatory Statement of this Notice.	Kindly refer to Resolution No: 7 and para 29 of the Explanatory Statement of this Notice.
Details of remuneration last drawn (per annum)	₹ 27.75 lakhs	₹ 24.00 lakhs
Date of first appointment on the Board	23 May 2018	19 March 2024.
Number of board meetings attended during the year	6 out of 6	6 out of 6
List of Directorships held in other Companies	Listed entities: (Independent Director) The India Cements Limited, Hindalco Industries Limited, Aditya Birla Real Estate Limited, Hexaware Technologies Limited, CEAT Limited and Colgate-Palmolive (India) Limited. Unlisted entities: Aditya Birla Health Insurance Company Limited, Novel Jewels Limited and Avanti Finance Private Limited.	Listed entity: Niva Bupa Health Insurance Company Limited - Independent Director. Unlisted entities: Lyskraft India Private Limited and Infiniversity Private Limited.
Committee membership, i.e. Audit Committee (**AC**); Stakeholders Relationship Committee (**SRC**); Nomination & Remuneration Committee (**NRC**); Corporate Social Responsibility Committee (**CSRC**); Risk Management Committee (**RMC**)	1. Entertainment Network (India) Limited: [Chairperson of NRC, Member of AC and Member of RMC] 2. Colgate-Palmolive (India) Limited: [Chairperson of NRC, Member of AC and Member of SRC] 3. Aditya Birla Health Insurance Co. Limited: [Chairperson of NRC, Member of AC] 4. The India Cements Limited: [Chairperson of NRC, Member of AC and Member of CSRC] 5. CEAT Limited: [Chairperson of CSRC, Member of AC and Member of NRC] 6. Avanti Finance Private Limited: [Chairperson of NRC, Member of AC]	1. Entertainment Network (India) Limited: [Chairman of AC, Member of NRC, Member of SRC]

Notice

Name of the Director	Ms. Sukanya Kripalu	Mr. Mohit Gupta
Shareholding in the Company	Nil	Nil
Relationship with Directors, Managers or other KMP	Not applicable	Not applicable
Skills and capabilities required for the role and the manner in which the person meets such requirements	The Board has identified core skills/ expertise/ competencies, as required in the case of an independent director. The Nomination & Remuneration Committee and the Board have evaluated the profile of the Director and concluded that she possesses the relevant skill and capabilities to discharge the role of the Independent Director.	The Board has identified core skills/ expertise/ competencies, as required in the case of an independent director. The Nomination & Remuneration Committee and the Board have evaluated the profile of the Director and concluded that he possesses the relevant skill and capabilities to discharge the role of the Independent Director.

Name of the Director	Mr. Subramanian Narayanan (Mr. N. Subramanian)	Mr. Vivek Sriram
DIN	03083775	10531858
Date of Birth and age	12 August 1967 (age: 57 years)	25 October, 1986 (age: 38 years)
Qualifications	Graduate Degree in Commerce and is a Chartered Accountant, a Cost Accountant and a Company Secretary. He is also an Alumnus of the Harvard Business School.	LL.M. (Hons.), Northwestern University School of Law, Chicago (2013) and B.B.A, LL.B., (Hons.), National Law University, Jodhpur (2009)
Nature of expertise in specific functional areas/ Experience	As per the resume stated hereof at *Annexure - B.*	As per the resume stated hereof at *Annexure - B.*
Nationality	Indian	Indian
Terms and conditions of appointment / reappointment	Liable to retire by rotation	Appointed as the Independent Director for the first term of five consecutive years commencing from 31 July 2024 to 30 July 2029, not liable to retire by rotation.
Details of remuneration sought to be paid	Kindly refer to Resolution No: 7 and para 29 of the Explanatory Statement of this Notice.	Kindly refer to Resolution No: 7 and para 29 of the Explanatory Statement of this Notice.
Details of remuneration last drawn (per annum)	Nil	₹ 17.00 lakhs
Date of first appointment on the Board	2 November 2018	31 July 2024
Number of board meetings attended during the year 2024-25	6 out of 6	4 out of 4

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Name of the Director	Mr. Subramanian Narayanan (Mr. N. Subramanian)	Mr. Vivek Sriram
List of Directorships held in other Companies	Unlisted entities: Bennett, Coleman & Company Limited, Zoom Entertainment Network Limited, Magicbricks Realty Services Limited, Times United Private Limited, Global Rhythm Limited, TIM Delhi Airport Advertising Private Limited, Bennett Property Holdings Company Limited, Times Innovative Media Limited, Times Horizon Private Limited, Jacaranda Investments and Finance Private Limited, Credence Trusteeship Company Private Limited, GeraniumPlus Investments Private Limited, Times Zenith Private Limited, Bennett Hatchery Foundation, Bennett Alumni Association, Times Employ India Foundation, Bennett Institute of Higher Education. Foreign entities: Entertainment Network, INC and Entertainment Network, LLC.	Nil
Committee membership, i.e. Audit Committee (**AC**); Stakeholders Relationship Committee (**SRC**); Nomination & Remuneration Committee (**NRC**); Corporate Social Responsibility Committee (**CSRC**); Risk Management Committee (**RMC**)	1. Entertainment Network (India) Limited: [Member of RMC, Member of CSRC, Member of SRC] 2. Times Innovative Media Limited: [Member of CSRC] 3. Bennett Property Holdings Company Limited: [Member of AC and Member of CSRC]	1. Entertainment Network (India) Limited: [Chairman of SRC, Member of AC, Member of NRC, Member of CSRC]
Shareholding in the Company	Nil	Nil
Relationship with Directors, Managers or other KMP	Not applicable	Not applicable
Skills and capabilities required for the role and the manner in which the person meets such requirements	The Board has identified core skills/ expertise/ competencies, as required in the case of the non-executive director. The Nomination & Remuneration Committee and the Board have evaluated the profile of the Director and concluded that he possesses the relevant skill and capabilities to discharge the role of the Non-Executive Director.	The Board has identified core skills/ expertise/ competencies, as required in the case of an independent director. The Nomination & Remuneration Committee and the Board have evaluated the profile of the Director and concluded that he possesses the relevant skill and capabilities to discharge the role of the Independent Director.

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Annexure - B:

Resume of the Directors and Manager relevant for Item Nos. 3, 6 and 7 of the Notice (Covering nature of expertise in specific functional areas/ experience)

Mr. Vineet Jain (Chairman & Non-Executive Director)

Mr. Vineet Jain is the Managing Director of India's oldest, largest, and most respected media group, the 184-year-old Bennett, Coleman & Co. Limited ('BCCL'), also known as Times Group. He is a management graduate from Switzerland. He has been driving all operations of BCCL, as well as the content & editorial architecture for the entire Group. Mr. Vineet Jain has been the driving force behind the diversification and expansion of what began as a traditional publishing business under the flagship The Times of India. Today, the Times Group is No. 1 across the media spectrum - be it internet, radio, music, news television, OTT, or out-of-home - thanks to his vision and leadership, and hands-on approach.

A combination of business acumen, strategic insight, and creative energy - and a deep understanding of both content and marketing - has helped keep the Times Group future-focused. Underpinning all this is Mr. Jain's obsession with keeping the consumer at the centre of everything the Group does and his abiding belief in the transformative power of positive change. He built the largest omni-channel news network in the country with leadership across print, digital, and TV mediums, with a keen eye on the product and a constant focus on innovation across the different formats.

The brands - which straddle platforms and audiences - speak to his success. He revolutionized the content behind The Times of India and The Economic Times, making them more contemporary and appealing to even younger audiences today. He played a pivotal role in transforming BCCL into a multimedia company with a powerhouse of brands across Radio (Mirchi), TV (Times Network), OOH (Times OOH), Music (Times Music), Movies (Junglee), and Marquee IPs (Filmfare, Femina, as well as ET Awards and Global Business Summit to name a few).

Mr. Vineet Jain spotted the digital trend early on and was instrumental in putting together the building blocks for the internet businesses within the Group. He was actively involved in all aspects of the internet business, leading Times Internet to become the largest news publisher online. He was also instrumental in launching Magicbricks, which is today India's largest real estate marketplace.

Mr. Vineet Jain is the Chancellor of Bennett University, a premier Private University based in Greater Noida, UP, India, which focuses on imparting higher education. His belief that the future of India lies with an educated and engaged youth led to the establishment of Bennett University, and its growing recognition as a respected institution and brand. Under his guidance, the University was recently rated A+ by the National Assessment and Accreditation Council (NAAC) signifying the high quality of education being imparted by the University. Under his leadership, Times Pro - the Edtech arm of the Group- has taken the Group's focus on education to the next level with its strong focus on higher education, upskilling, and executive education.

Mr. Vineet Jain is also spearheading the expansion of the Times Group in new age sport- "Pickleball" through launch of Pickleball World Rankings (PWR), PWR World Series and PWR India League and Tour in partnership with Pickleball Asia Pvt ltd. Pickleball is the one of the fastest growing sport in the US and India and offers a high growth potential.

Mr. Vineet Jain has won several accolades including The Rajiv Gandhi Award for Corporate Excellence, and Indian Telly Award for his contribution to Indian TV Broadcasting Industry, in 2009; IMPACT Person of the Year, 2013; Entrepreneur of the Year Award 2013 from the Bombay Management Association; Media Person of the Year Award from the International Advertising Association (IAA) in 2015; the Indian Television Academy's 'Sterling Icon of Indian Entertainment– Media'; Art Karat Award for Excellence in Media; and AsiaOne Global Indian of the Year 2018; Lifetime Achievement Award at exchange4media News Broadcasting Awards (enba) 2018; Bharatiya Mahanatam Vikas Puraskar 2018-19; Impact Digital Power 100, 2020: Business Leaders; ITA Hall of Fame, 2020. In 2021, he was felicitated by Impact Digital Power 100 2020: Business Leaders. In 2023, he was awarded the Lifetime Achievement award 2023 by the jury of the exchange4media News Broadcasting Awards (ENBA) in recognition of his immeasurable contributions to the Indian television news landscape.

Mr. Yatish Mehrishi (Chief Executive Officer & Manager)

Mr. Yatish Mehrishi has worked with the Company ('ENIL') earlier for eleven years, his last stint being that of Chief Operating Officer until January 2021. After leaving ENIL, Mr. Mehrishi was working with Arvind Fashions as the Chief Revenue Officer. Mr. Mehrishi brings with him a rich experience of handling various roles and responsibilities in ENIL and a strong understanding of the radio and media & entertainment sector.

Mr. Mehrishi has been associated with the Company since 1 November 2022, holding the office of Chief Executive Officer and Key Managerial Personnel of the Company.

Aside from a bachelor's degree and an MBA, Mr. Mehrishi is a Sloan Fellow (Strategy & Leadership) from the London Business School. He has over twenty four years of experience

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across diverse sectors spanning FMCG, Telecom and Fashion having worked with organizations like PepsiCo, Motorola and Arvind Fashion.

Mr. Richard Saldanha (Non-Executive Director)

Mr. Saldanha, a graduate Mechanical Engineer, served Hindustan Lever & Unilever plc for 30 years. He spent almost 10 years in Latin America. Rose to be Chairman and CEO of Unilever Peru and a Member of the Unilever Latin America Board.

He returned to India as Managing Director of Haldia Petrochemicals Limited, a 2.5 BN $ enterprise. Later he spent 5 years as Executive Director and Member of the Board of The Times of India Group to help build organizational capability, culture and competitiveness. He then was 6 years with The Blackstone Group in India as Executive Director responsible for Operational Excellence in a wide range of Portfolio Companies.

Currently Mr. Saldanha is on the Boards of a few of other prominent firms in India including Apollo health and Lifestyle Ltd. He is Vice Chairman and member of The Court of Governors of the Administrative Staff College of India.

He has always been actively involved with NGOs and CSR initiatives.

Ms. Sukanya Kripalu (Independent Non- Executive Director)

Ms. Sukanya Kripalu is a graduate from St. Xavier's College and alumni of the Indian Institute of Management, Calcutta. She is a consultant specializing in the area of marketing, strategy, advertising and market research. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India. She was also the CEO of Quadra Advisory – a WPP group company.

Ms. Sukanya Kripalu is on the Board of Directors at The India Cements Limited, Hindalco Industries Limited, Aditya Birla Real Estate Limited, Hexaware Technologies Limited, CEAT Limited and Colgate-Palmolive (India) Limited.

Mr. Mohit Gupta (Independent Non- Executive Director)

Mr. Mohit Gupta is a seasoned professional and industry leader. He has twenty six years of professional experience spanning across a diverse range of consumer product and service industries. He has also had the rare distinction of being a part of the core leadership teams that took two young Indian startups to successful IPOs.

He worked for a decade with Pepsico, where he led the setting up of the organised retail go to market and drove the scale up of leading beverage brands like 7Up. He joined Makemytrip in its early stages of scaling in 2008 as the CMO and played a pivotal role in getting it to profitable leadership and a successful IPO at NASDAQ in 2010. He later took on the role of COO and led the business to scale to multifold revenue growth and sustained market leadership. In 2018, he joined Zomato as the CEO-Food delivery in the early days of Zomato's entry into food delivery and was subsequently made a co-founder. Mr. Mohit Gupta helped build the business and take it to market leadership, profitability and a stellar IPO in 2021. Most recently Mr. Gupta has founded a new venture in the premium fashion retail space.

Mr. Mohit Gupta has a bachelor's degree in Mechanical Engineering from S.P. University and a post graduate diploma in business management from IIM Calcutta.

Mr. N. Subramanian (Non-Executive Director)

Mr. N. Subramanian is the Executive Director and CEO (New Media & Investments) & CFO (Non-Publishing) of Bennett, Coleman & Company Limited- the holding company of Entertainment Network (India) Limited ('ENIL'). Mr. Subramanian joined the Times Group in 2006 and has successfully handled a diverse set of roles across functions and businesses in the Times Group. These include the transformation of ENIL from a pure-play FM radio company into a Content, FM, Live Entertainment, and Digital company; turnaround, rise and the leadership of Times OOH, accelerating the growth trajectory of Times Music, shaping education verticals of the Group, and managing joint ventures and partnerships. Mr. Subramanian has also built competent teams under him for Corporate and M&A related deliverables. Mr. Subramanian serves on the Boards of several companies in the Times Group.

He has more than three decades of experience across Media & Entertainment, Financial Services, and FMCG businesses in India and overseas. In addition to Business Strategy, Finance, and Legal, he has also handled Capital and Debt Markets, M&A, and Private Equity in his long and illustrious professional career.

Prior to joining the Times Group, he was the CFO of SBI Life Insurance. He has also held senior management positions in the ICICI Group and Dresdner Kleinworth Capital. During the early part of his professional career, he handled a variety of roles in Brooke Bond Lipton (a Hindustan Unilever Group Company). He holds a Graduate Degree in Commerce and is a Chartered Accountant, Cost Accountant and Company Secretary. He is also an Alumnus of the Harvard Business School. Mr. N. Subramanian has also served on committees/sub-committees constituted by SEBI, RBI, IRDA and the Ministry of Finance.

Mr. Vivek Sriram (Independent Non- Executive Director):

Mr. Vivek Sriram is a Partner in the Corporate and Commercial and Mergers & Acquisition practice group, of Khaitan & Co, one of India's leading law firms.

Mr. Vivek Sriram's expertise lies in advising international and

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domestic clients on structuring of transactions, investment strategies, domestic and cross-border M&A, strategic alliances, joint ventures, private equity, venture capital investments, strategic buy outs and exits and general corporate matters. He also has experience in appearing before the Madras High Court and other courts and tribunals in Chennai on various matters, including election law, corporate, commercial, debt recovery and constitutional laws. Mr. Vivek Sriram has been ranked as a Notable Practitioner by Chambers & Partners (2024/2025) and has been ranked as one of India's top TMT / Fintech lawyers for 2021, by Asian Legal Business and ranked as a Recommended Lawyer for Corporate and M&A by The Legal 500.

In his areas of expertise, he has represented and advised various large Indian and international body corporates on a number of advisory and transactional matters.

He holds a Degree of LL.M. (Hons.), Northwestern University School of Law, Chicago (2013) and B.B.A, LL.B., (Hons.), National Law University, Jodhpur (2009).

By Order of the Board of Directors
For **Entertainment Network (India) Limited**

sd/-

Mehul Shah
EVP – Compliance & Company Secretary
FCS: 5839

Mumbai, 29 July 2025

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
The Times Group, Sunteck Icon,
CST Link Road, Kalina,
BKC Junction, Santacruz East,
Mumbai - 400098,
Maharashtra, India.
www.enil.co.in

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Summary of information:

No	Information	Details
1	**AGM date and time**	**Friday, 12 September 2025 at 3.00 pm (IST).** Annual Report is available at: www.enil.co.in at: https://www.enil.co.in/financials-annual-reports.php
2	Mode of AGM	Video Conference (VC)/ Other Audio Visual Means (OAVM)
3	Login time for AGM participation	Friday, 12 September 2025 at 2.30 pm (IST) at: https://emeetings.kfintech.com
4	Registrar & Share transfer Agent and service provider for Remote e-voting, AGM participation through VC/ OAVM and e-voting (Insta Poll) at AGM	KFin Technologies Limited ('R&TA'/ 'KFinTech'), Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Phone: 040-67162222; Toll Free no.: 1800-309-4001. Website: www.kfintech.com E-mail (for general correspondence): einward.ris@kfintech.com URL for remote e-voting: https://evoting.kfintech.com E-mail (for e-voting related queries): evoting@kfintech.com URL for AGM participation: https://emeetings.kfintech.com E-mail (for queries related to AGM participation): emeetings@kfintech.com Please refer to note nos. 10 to 36 of the AGM notice regarding e-voting and participation at the AGM.
5	Speaker registration process	Visit https://emeetings.kfintech.com and after login, click on 'Speaker Registration' during the period from Sunday, 7 September 2025 (9:00 a.m. IST) up to Wednesday, 10 September 2025 (5:00 p.m. IST).
6	Submission of Questions / Queries before and during AGM	Questions/queries shall be submitted during the period from Sunday, 7 September 2025 (9:00 a.m. IST) up to Wednesday, 10 September 2025 (5:00 p.m. IST), by any of the following process: ▪ E-mail to enil.investors@timesgroup.com mentioning name, demat account no./folio number, e-mail ID, mobile number, etc. ▪ Members holding shares as on the cut-off date may also visit https://emeetings.kfintech.com and click on "Post Your Queries" and post queries/views/questions in the window provided, by mentioning name, demat account number/folio number, e-mail ID, mobile number, etc. ▪ Members can also post their questions during AGM through the "Ask A Question" tab which is available in the VC/OAVM Facility as well as in the one way live webcast facility.
7	Record date	Friday, 5 September 2025
8	**Cut-off date for e-voting**	**Friday, 5 September 2025**
9	**Remote E-voting start time and date**	**Sunday, 7 September 2025 (9:00 a.m. IST)**
10	**Remote E-voting end time and date**	**Thursday, 11 September 2025 (5:00 p.m. IST)**
11	URL for E-voting	NSDL: https://eservices.nsdl.com/ or https://www.evoting.nsdl.com/ CDSL: https://www.cdslindia.com/ Voting at AGM/ Insta Poll: https://emeetings.kfintech.com Remote E-voting: https://evoting.kfintech.com
12	E-mail registration and updation process	▪ Members holding shares in demat mode can register/ update e-mail, mobile details etc. with their Depository Participants ▪ Members holding securities in physical mode can register/update their contact details, email address, bank details, KYC details, etc. through submitting the requisite ISR-1 form along with the supporting documents. ISR-1 Form can be obtained at the following link: ▪ https://ris.kfintech.com/clientservices/isc/isrforms.aspx ▪ Members holding shares in physical mode can also contact the Company's Registrar and Transfer Agents, KFin Technologies Limited by sending an e-mail request at einward.ris@kfintech.com.

Board of Directors' Report

Dear Members,

Your Directors have pleasure in presenting the **Twenty Sixth Annual Report** together with the audited financial statements of **Entertainment Network (India) Limited ['the Company'/ 'ENIL']** for the financial year ended 31 March 2025.

The financial statements for the financial year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

1. Financial Highlights

(₹ in lakhs)

	Standalone		Consolidated	
	Financial Year 2024-25	**Financial Year 2023-24**	**Financial Year 2024-25**	**Financial Year 2023-24**
Revenue from operations	52,639.50	51,977.00	54,414.56	53,843.37
Other income	3,707.98	2,703.91	3,802.14	2,769.94
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	10,960.78	12,426.19	11,657.47	13,357.04
Less: Depreciation and amortisation expenses	7,766.37	7,555.55	8,341.15	7,980.33
Profit before Finance Costs, Exceptional items and Tax Expense from continuing operations	3,194.41	4,870.64	3,316.32	5,376.71
Less: Finance Costs	1,334,74	1,474.67	1,414.42	1,537.69
Profit before Exceptional items and Tax Expense	1,859.67	3,395.97	1,901.90	3,839.02
Exceptional items	–	54.52	–	131.56
Profit before Tax Expense from continuing operations	1,859.67	3,450.49	1,901.90	3,970.58
Less: Tax Expense (Current & Deferred)	678.72	636.77	706.75	672.37
Profit for the year	1,180.95	2,813.72	1,195.15	3,298.21
Attributable to:				
Shareholders of the Company	1,180.95	2,813.72	1,153.35	3,248.19
Non-controlling interest	–	–	41.80	50.02
Balance of profit for earlier years	53,266.58	35,748.86	53,443.19	35,496.91
Other comprehensive (Loss) for the year	(14.58)	(74.54)	(14.58)	(74.54)
Transfer to Legal Reserves	–	–	–	(6.38)
Dividend paid on Equity Shares	(715.06)	(476.70)	(715.06)	(476.70)
Reversal of Gamma Gaana Limited Profits for allocation to assets	–	15,255.24	–	15,255.72
Balance carried forward	53,717.90	53,266.58	53,866.90	53,443.19
Non-controlling interest	–	–	106.55	112.78

2. Financial Performance, Operations and the state of the Company's affairs

Total income of the Company increased from ₹ 54,680.91 lakhs during the previous year to ₹ 56,347.48 lakhs during the year under review. Profit after tax decreased from ₹ 2,813.72 lakhs during the previous year to profit of ₹ 1,180.95 lakhs during the year under review.

On a consolidated basis, the total income of the Company increased from ₹ 56,613.31 lakhs during the previous year to ₹ 58,216.70 lakhs during the year under review. Profit after tax decreased from ₹ 3,298.21 lakhs during the previous year to profit of ₹ 1,195.15 lakhs during the year under review.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this Report. There has been no change in the nature of the business of the Company.

The litigation between Phonographic Performance Limited (PPL) and the Company stems from PPL's challenge to the Copyright Board's order passed in 2010, fixing 2% Net Advertisement Revenue (NAR) as royalty. In April 2023, Hon'ble Madras High Court partly allowed PPL's appeal, setting a higher rate of 2% NAR or ₹ 660 per needle hour (whichever is higher) for year 2010–2020. The Company filed a Special Leave Petition in the Hon'ble Supreme Court, to appeal against this order, which has been

Board of Directors' Report

accepted and is pending for hearing. Meanwhile, PPL filed contempt proceedings for alleged non-compliance of the order regarding the payment of disputed royalties. In July 2024, Hon'ble Madras High Court directed the Company to deposit 50% of projected liability as an interim measure. The Company appealed this order before the Division Bench of the same Court. The Division Bench was pleased to grant an interim stay on the order of the single judge and is in operation as of date. The Company's appeal was last listed in October 2024. Next hearing date is yet to be fixed, however stay granted by Hon'ble Division Bench in favour of the Company is in force.

In October 2024, the Company executed the Share Subscription and Shareholders' Agreement with Ninety-nine Audiovisual Media Production LLC, Saudi Arabia based entity, for the acquisition of up to 50% equity interest stake through an investment up to five million Saudi Riyal ('SAR').

In March 2025, Registered Office and Corporate Office of the Company has been shifted to The Times Group, Sunteck Icon, CST Link Road, Kalina, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any bank or financial institution.

3. Transfer to reserves

The Board of Directors ('Board') of your Company has decided not to transfer any amount to the reserves for the financial year under review.

4. Dividend

Your Directors are pleased to recommend a dividend @ 20% i.e., ₹ 2.00 (Rupees two only) per equity share of ₹ 10/- each for the financial year ended 31 March 2025, aggregating ₹ 953.41 lakhs. The dividend payment is subject to the approval of the members at the ensuing Annual General Meeting (AGM). The Board of Directors has approved and adopted the Dividend Distribution Policy of the Company, and the dividend recommendation and payout are in accordance with the Company's Dividend Distribution Policy.

As per the Income-tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

The dividend, if declared at the AGM, would be paid within thirty days from the date of declaration of dividend through electronic mode to the Members who have updated their bank account details and dividend warrants/ demand drafts would be dispatched at the registered address of the Members who have not updated their bank account details, to those persons or their mandates:

- whose names appear as beneficial owners as at the end of the business hours on Friday, 5 September 2025 in the list of the Beneficial Owners to be obtained from the Depositories i.e., National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/ dematerialized mode; and
- whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 5 September 2025, in respect of the shares held in physical mode.

As per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend that remains unclaimed/unpaid/ un-encashed for a period of seven years and Equity Shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Details of the unclaimed dividend amount is available on the Company website - www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php. Calendar for transfer of unclaimed dividend to IEPF has been stated in the notes to the Notice convening the AGM. Pursuant to the guidelines issued by the IEPF Authority, Company Secretary has been nominated as the Nodal Officer to facilitate the refund of the claims of the unpaid (unclaimed) dividend (e-mail ID: mehul.shah@timesgroup.com).

The members whose dividend / shares are/ will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority: http://www.iepf.gov.in at http://www.iepf.gov.in/IEPF/refund.html.

The Company has transferred ₹ 20,101, being the unpaid or unclaimed dividends declared for the financial year 2016-17 and 775 equity shares to the IEPF Authority as per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of dividends and shares transferred to the IEPF Authority are available on the Company website- www.enil.co.in at the url: https://www.enil.co.in/unclaimed-dividend.php and also on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

5. Deposits

The Company has not accepted any deposit from the public / members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

Board of Directors' Report

Consequently, there is no requirement for furnishing details related to the deposit covered under Chapter V of the Companies Act, 2013.

6. **Directors and Key Managerial Personnel**

In accordance with the provisions of the Companies Act, 2013 ('the Act') read with the applicable rules thereto, Mr. Vineet Jain (DIN: 00003962) retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment. The Board of Directors recommends the reappointment of Mr. Vineet Jain as the Director of the Company.

The Board of Directors, at their meeting held on 13 February 2024, considered and approved the appointment of Mr. Mohit Gupta (DIN: 06427582) as the Additional Director (Independent Director) for a term of five years effective from 19 March 2024 to 18 March 2029. Shareholders of the Company approved the appointment of Mr. Mohit Gupta as the Independent Director, through Postal Ballot Voting Process on 19 April 2024.

The Board of Directors, at their meeting held on 31 July 2024, considered and approved the appointment of Mr. Vivek Sriram (DIN: 10531858) as the Additional Director (Independent Director) for a term of five consecutive years effective from 31 July 2024 to 30 July 2029. Members of the Company approved the appointment of Mr. Vivek Sriram as the Independent Director, at the 25th Annual General Meeting held on 26 September 2024.

Mr. Richard Saldanha (DIN: 00189029), Mr. Ravindra Kulkarni (DIN: 00059367) and Mr. Narayanan Kumar (Mr. N. Kumar) (DIN: 00007848) completed their second and final term as the Independent Directors on 11 August 2024, and consequently they ceased to be the Independent Directors of the Company from close of the said date. The Board of Directors expresses its deep appreciation and gratitude to Mr. Saldanha, Mr. Kulkarni and Mr. N. Kumar for their significant contributions during their long tenure with the Company.

The Board of Directors, at their meeting held on 27 June 2024, considered and approved the appointment of Mr. Richard Saldanha as the Non-Executive & Non-Independent Director with effect from 12 August 2024. Members of the Company approved the appointment of Mr. Saldanha as the Non-Executive & Non-Independent Director, through Postal Ballot Voting Process on 8 August 2024.

The Company has received the consent, declarations and confirmations from all the Independent Directors of the Company pursuant to the provisions of Section 149 and all other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] stating that they meet the criteria of independence as provided under the Act and the Listing Regulations and that they are not disqualified to become directors under the Act. All the Independent Directors have confirmed 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 and that they are independent of the management. The Board of Directors took on record the said declarations and confirmations submitted by the Independent Directors under applicable provisions of the Act and the Listing Regulations after undertaking due assessment of the veracity of the same. In the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act, rules made thereunder, read with the Listing Regulations and that they are independent of the management.

The Board of Directors is of the opinion that all the Independent Directors of the Company hold the highest standards of integrity and possess the requisite expertise and experience (including the proficiency) required to fulfill their duties as Independent Directors.

All the Independent Directors have confirmed that they have complied with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding applying online to the Indian Institute of Corporate Affairs at Manesar ('IICA') for inclusion of their names in the databank maintained by IICA and also filed the application for renewal of the same.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for directors and senior management personnel formulated by the Company.

The Company has received all the relevant consent, documents, declarations, and confirmation from the directors proposed to be appointed and reappointed and they are not disqualified to hold the office of directors under the Act.

As per the requirement of the circular from the stock exchange (no: LIST/COMP/14/2018-19 Dated June 20, 2018), the Board of Directors and its Nomination & Remuneration Committee, while considering the appointment and reappointment of the directors, have verified and affirmed that they are not debarred from holding the office of director by virtue of any Securities and Exchange Board of India ('SEBI') order or any other such authority.

Certificate from the Company Secretary in Practice has been attached with the Report of Corporate Governance, confirming that none of the directors on the Board of the

Board of Directors' Report

Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

As stipulated under the Listing Regulations and Secretarial Standards, details in respect of the directors seeking appointment/ reappointment at the AGM, *inter-alia*, age, qualifications, experience, details of remuneration last drawn by such persons, relationship with other directors and Key Managerial Personnel of the Company, the number of Meetings of the Board attended during the year and other directorships, membership/ chairmanship of the committees of other Boards, shareholding, etc. are annexed to the Notice convening the AGM.

None of the Directors are related to each other or key managerial personnel (*inter-se*).

Details of the number of meetings of the Board of Directors and Committees and attendance at the meetings have been furnished in the *Report on Corporate Governance*.

The following persons are designated as the Key Managerial Personnel (KMP):

- Mr. Yatish Mehrishi: Manager & Chief Executive Officer
- Mr. Sanjay Kumar Ballabh: Chief Financial Officer
- Mr. Mehul Shah: EVP Compliance & Company Secretary

7. Annual evaluation of performance of the Board, its Committees and individual directors

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, the Board, its Committees and individual directors participated in the annual formal evaluation of its performance. This was designed to ensure, amongst other things, that the Board, its Committees and each director continue to contribute effectively.

Evaluation of the performance of the Board, its Committees and individual directors involved structured questionnaire-driven discussions that covered a number of key areas / evaluation criteria including the roles and responsibilities, size and composition of the Board and its Committees, meaningful and constructive contribution and inputs in the meetings, dynamics of the Board and its Committees and the relationship between the Board and management. Chairman of the Board of Directors had meetings with the Independent Directors. Chairperson of the Nomination & Remuneration Committee had meetings with the Non- Independent Directors. Independent Directors, at their Meeting led by the Chairperson of the Nomination & Remuneration Committee, reviewed the performance of the Chairman, Non-Independent Directors and the Board as a whole in respect of the financial year under review. The Independent Directors, in the said meeting, also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. These meetings were intended to obtain Directors' input on effectiveness of the Board/ Committee processes. The evaluation of the Independent Directors was conducted by the entire Board of Directors which included the performance of the Directors and fulfillment of the independence criteria as specified in the Listing Regulations and their independence from the management. In the above evaluation, the Directors who were subject to evaluation did not participate. The results of the evaluation were discussed with the relevant Committees and collectively by the Board as a whole. Constructive feedback was also obtained on the contributions of individual Directors.

Formal Annual Evaluation was carried out in compliance with all the applicable provisions of the Act and the Listing Regulations. During the Board Evaluation, it was observed that the Board of Directors, as a whole, functions as a cohesive and integrated body, contributing to rich and value-adding discussions. The Board maintains an optimal balance between operational and strategic matters and is proactively engaged on key issues such as talent, strategy, and governance. As part of the evaluation exercise, the Board also identified specific areas for further engagement and focus. The Directors expressed satisfaction with the evaluation outcomes, which reflected the overall commitment and involvement of the Board and its Committees with the Company.

8. Board Familiarization Program

At the time of appointment, new Directors are familiarized with the Company through an induction process. This includes an overview of the Company, the Director's roles, rights, and responsibilities, the industry in which the Company operates, and its business model. Comprehensive presentations are made to the Board and its Committees, covering a wide range of topics such as business strategy, branding, programming, financial performance and forecasts, compliance and regulatory updates, audit reports, and risk assessment and mitigation. Details of the familiarization program are available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php

9. Policy on directors' appointment and remuneration

The Company's Policy on the Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of director and other matters as provided under Section 178 of the Act, is titled as Nomination & Remuneration Policy, and is available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php and also appended as *Annexure A* to this Report.

Board of Directors' Report

10. Vigil Mechanism

The Company has a robust and effective *Whistle Blower Policy / Vigil Mechanism* in place. Its objective is to provide employees, directors, customers, vendors, contractors, and other stakeholders with a fair and impartial platform to raise genuine concerns regarding unethical behavior, suspected or actual fraud, or violations of the Company's Code of Conduct. This mechanism reflects the Company's commitment to the highest standards of ethical, moral, and legal business conduct, and to fair dealings with all stakeholders. It also supports open channels of communication. The Vigil Mechanism includes adequate safeguards to protect individuals who report concerns in good faith from any form of victimization. It ensures that no adverse action is taken against anyone for using this mechanism. The policy also allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

Whistle Blower Policy/ Vigil Mechanism is available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php

11. Audit Committee

The Audit Committee of the Company consists of the following Directors as on the date of this Report:

- Mr. Mohit Gupta - Chairman (Independent Non-Executive Director)
- Ms. Sukanya Kripalu (Independent Non- Executive Director)
- Mr. Vivek Sriram (Independent Non- Executive Director)

The Internal Auditors of the Company report directly to the Audit Committee. All the recommendations of the Audit Committee were accepted by the Board of Directors. A brief description of terms of reference and other relevant details of the Audit Committee have been furnished in the *Report on Corporate Governance*.

12. CSR Committee

The constitution, composition, quorum requirements, terms of reference, role, powers, rights, obligations of Corporate Social Responsibility Committee ('CSR Committee') are in conformity with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment or amendments thereof).

The CSR Committee of the Company consists of the following Directors as on the date of this Report:

- Mr. Vineet Jain – Chairman (Non- Executive Director)
- Mr. Vivek Sriram (Independent Non- Executive Director)
- Mr. N. Subramanian (Non- Executive Director)

During the financial year under review, the CSR Committee met on 3 May 2024.

Brief description of terms of reference of the CSR Committee *inter-alia* includes:

- Formulating and recommending to the Board of Directors (Board), a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommending the amount of expenditure to be spent on the CSR activities to be undertaken by the Company;
- Monitoring the CSR Policy of the Company from time to time;
- Formulating and recommending to the Board, an Annual Action Plan in pursuance of its CSR Policy, which shall include:
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - the manner of execution of such projects or programmes;
  - the modalities of utilisation of funds and implementation schedules for the Provided projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - details of need and impact assessment, if any, for the projects undertaken by the company;
- Approving specific projects, either new or ongoing, in pursuance of the CSR Policy and the Annual Action Plan;
- Recommending to the Board any alteration in the Annual Action Plan approved by the Board along with reasonable justification;
- Monitoring, reviewing the progress of the CSR initiatives undertaken and reporting of the CSR activities to the Board from time to time;
- Satisfying the Board on the utilization of the funds disbursed for the purpose and in the manner approved by it;
- Reviewing and recommending to the Board, the Annual Report on CSR activities to be included in the Board's report;
- Reviewing and recommending to the Board, if and to the extent applicable, the need for impact assessment of the projects and appointment of impact assessment agency and the impact assessment report to be obtained by the Company from time to time;
- Undertaking such activities and carrying out such functions as may be provided under Section 135 of the Act and the rules issued thereunder.

Board of Directors' Report

CSR Policy development and implementation:

The CSR Policy is available on the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php

CSR Policy Statement and Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as *Annexure B* to this Report.

13. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Company comprises of the following Directors as on the date of this Report:

- Ms. Sukanya Kripalu - Chairperson (Independent Non- Executive Director)
- Mr. Mohit Gupta (Independent Non- Executive Director)
- Mr. Vivek Sriram (Independent Non- Executive Director)
- Mr. Vineet Jain (Non- Executive Director)

A brief description of terms of reference and other relevant details of the Nomination & Remuneration Committee have been furnished in the *Report on Corporate Governance*.

14. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company comprises of the following Directors as on the date of this Report:

- Mr. Vivek Sriram - Chairman (Independent Non-Executive Director)
- Mr. Mohit Gupta (Independent Non- Executive Director)
- Mr. Vineet Jain (Non- Executive Director)
- Mr. N. Subramanian (Non- Executive Director)

A brief description of terms of reference and other relevant details of the Stakeholders Relationship Committee have been furnished in the *Report on Corporate Governance*.

15. Audit Report

The Audit Report does not contain any qualification, reservation or adverse remark or disclaimer. The Statutory Auditors of the Company have not reported any details in respect of frauds as specified under Section 143(12) of the Act.

16. Auditors

The Members of the Company, at the 23rd AGM held on September 27, 2022, had approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration number - 001076N/ N500013) as the Statutory Auditors of the Company for a term of five consecutive years, to hold the office commencing from the conclusion of the 23rd AGM till the conclusion of the 28th AGM. Walker Chandiok & Co LLP, Chartered Accountants have stated that they satisfy the criteria provided in Section 141 of the Act.

17. Secretarial Auditor and report

The Board of Directors had appointed M/s. Hemanshu Kapadia & Associates, Company Secretaries (C. P. No: 2285), to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31 March 2025 is appended as *Annexure C* to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, a company is now required to appoint a Peer Reviewed Company Secretary as Secretarial Auditor to conduct the secretarial audit of the company, with the approval of its shareholders (members) in its Annual General Meeting. Accordingly, the Board of Directors, at its meeting held on 16 May 2025, have approved and recommended the appointment of M/s. Hemanshu Kapadia & Associates, Company Secretaries (Firm Registration Number: I1995MH00700), Peer Reviewed Firm of Company Secretaries in Practice as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 to financial year 2029-30, to conduct secretarial audit. This appointment will be subject to the approval of the members of the Company. Brief resume and other relevant details of M/s. Hemanshu Kapadia & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of the 26th AGM.

M/s. Hemanshu Kapadia & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the prescribed limits under the Act and Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act and Rules made thereunder and Listing Regulations.

18. Cost Auditor and report

The Board of Directors, on recommendation of the Audit Committee and pursuant to Section 148 and all other applicable provisions of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), has approved the appointment and remuneration of the Cost Auditors, M/s. R. Nanabhoy & Co., Cost Accountants (Firm registration number- 00010) to conduct the audit of the cost records of the Company for the financial year ending on 31 March 2026. The aforesaid appointment of M/s. R. Nanabhoy & Co. is subject to the relevant notifications, orders, rules, circulars, etc. issued by the Ministry of Corporate Affairs and other regulatory authorities from time to time. The remuneration payable

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to M/s. R. Nanabhoy & Co. shall be ₹ 5,00,000 (Rupees five lakhs only) plus out of pocket expenses and applicable taxes for the aforesaid audit. The remuneration payable to the Cost Auditors is required to be ratified subsequently by the members. Accordingly, the consent of the members has been sought to pass the resolution as set out at Item No. 4 of the Notice convening the AGM for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31 March 2026.

Maintenance of cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, is required by the Company and accordingly, such accounts and records are made and maintained.

The Cost Audit Report for the financial year 2023-24 was filed on 20 August 2024. The Cost Audit Report for the financial year 2024-25 will be filed on/ before the due date.

19. Conservation of Energy, Technology absorption and Foreign exchange earnings and Outgo

The Company is in the business of Private FM Radio Broadcasting. Hence, most of the information required to be provided relating to the Conservation of energy and Technology absorption is not applicable.

However, the information, as applicable, is given hereunder:

(a) Conservation of energy:

(i) Steps taken or impact on conservation of energy and the steps taken by the Company for utilising alternate sources of energy:

- Energy Conservation: We enhanced our ongoing energy efficiency efforts by further regulating electricity consumption across our transmitters, studios, and offices. These measures have resulted in significant savings in energy costs during the financial year under review. Transmitter sites, which primarily house equipment, require substantial electricity, particularly for air conditioning to cool heat-generating transmitters and related systems. To address this, we began exploring alternative energy sources to reduce our electricity usage. As a first step, we launched a pilot project at our Nashik transmitter site, installing hybrid air conditioners powered by solar energy. With this initiative, we have become the first FM station in India to integrate alternative energy directly into our operations.

  The energy savings from the pilot project are currently being monitored and evaluated against our initial targets. Upon successful validation of the outcomes, we plan to extend the implementation to additional Critical Transmission Installations (CTIs) in the next fiscal year, with the potential to achieve up to 30% reduction in electricity consumption.

- Optimization of office spaces: As part of our ongoing office space restructuring efforts, we rationalized space at multiple locations by implementing efficient office designs, incorporating LED lighting and energy-efficient electronic devices. These initiatives have resulted in an approximate 40% reduction in energy consumption.

- Sustainable practices: The Company has undertaken several initiatives to improve operational processes and adopt new technologies. We continue to conserve energy by closely monitoring air conditioning (AC) usage and implementing measures such as maintaining studio AC settings at no lower than 25°C and reducing transmitter power during off-peak night hours. Additionally, older AC units are being progressively replaced with more energy-efficient models.

- Power management enhancement: We reassessed our power requirements and upgraded backup power systems at several additional locations, resulting in a significant reduction in power consumption.

(ii) Capital investment on energy conservation equipments: ₹ 66.24 lakhs

(b) Technology absorption:

(i) The efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development or import substitution: Your Company has consistently taken initiatives to improve productivity and increase efficiency in processes.

- Digital EMSIS: We deployed a customized digital media ad traffic management solution for our consumer-facing digital business, which was subsequently extended to the Gaana business line.

- Email-to-Case Functionality on SFDC: We implemented an email-to-case feature in Salesforce (SFDC), enabling users to raise tickets directly via email. This automation

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facilitates the automatic creation of cases on the portal, leading to improved issue resolution and escalation management.

- Robotic Process Automation (RPA): As part of our digital transformation journey, we strategically adopted Robotic Process Automation using Power Automate. Several processes have been automated, including invoice entry, calculation for royalty payments, data backup from multiple sources etc. These automations have streamlined workflows, significantly reduced manual effort, and minimized errors.
- Royalty Calculation Module: The previously time-consuming royalty payment process has been transformed through the implementation of an integrated, automated solution. This initiative, involving collaboration across multiple systems, enables automatic royalty payments directly from SAP and extracts relevant song data from RCS. As a result, the system has delivered substantial efficiency gains—saving 30–40 man-days per month across India—while ensuring timely, seamless royalty payments and enhancing the overall robustness of financial operations.
- RAMMIES Award Judging System: To enhance the RAMMIES Award evaluation process, we migrated the judging application and rating system to a dedicated SharePoint environment. This migration improved accessibility and transparency for both internal and external jury members. The centralized platform provides a user-friendly interface for submission review, access to judging guidelines, and secure ratings input. A music player plugin was integrated to allow jurors to stream audio entries conveniently. Additionally, the plugin enables one-click downloading of all audio submissions, supporting offline evaluation and review.

(ii) Imported technology (imported during last three years reckoned from the beginning of the financial year): The Company has not imported any new technology in this financial year. Nevertheless, the Company has continued to use the latest equipment and software for its business activities.

(iii) The expenditure incurred on Research & Development *(R & D):*

The Company has not spent any amount towards research and development activities. The Company has been active in harnessing the latest technology available in the industry.

(c) Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(₹ in lakhs)

	Financial Year 2024-25	Financial Year 2023-24
Foreign exchange earnings	969.26	1,324.31
Foreign exchange outgo	628.97	1,324.79

20. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as *Annexure D* to this Report.

The Chief Executive Officer & Manager of the Company does not receive any remuneration or commission from the Company's holding or subsidiary companies.

As per the provisions of Section 197 of the Act read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other relevant particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of the Annual Report. As per the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is made available for inspection by the Members basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM. Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The Annual Report is available on the Company's website at: www.enil.co.in.

21. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available at the Company's website: (https://www.enil.co.in) at url: https://www.enil.co.in/financials-annual-reports.php.

Board of Directors' Report

22. Share Capital & Listing of Securities

During the financial year under review, the Company has not issued:

- any shares, debentures, bonds, warrants or securities;
- any equity shares with differential rights as to dividend, voting or otherwise;
- any shares to its employees under the Employees Stock Option Scheme;
- any sweat equity shares.

During the financial year under review, the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Companies Act, 2013 and Rules made thereunder.

No shares are held in trust for the benefit of employees. There is no change in the capital structure of the Company during the financial year under review.

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) since 15 February 2006. The annual listing fee has been paid to each exchange. As required under the Listing Regulations, the Company has executed the Uniform Listing Agreement with BSE and NSE.

23. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Listing Regulations is set out in a separate section forming part of this Report.

The Company has adopted Integrated Reporting. The information related to the Integrated Reporting forms part of the Management Discussion & Analysis and Integrated Reporting has also been hosted on the website of the Company: (https://www.enil.co.in) at url: https://www.enil.co.in/financials-annual-reports.php.

24. Business Responsibility & Sustainability Report

As per Regulation 34 of the Listing Regulations, the Company has published a separate *Business Responsibility & Sustainability Report* ('BRSR') for the financial year under review and is attached as *Annexure E* to this Report.

25. Corporate Governance

The Company is adhering to good corporate governance practices in every sphere of its operations. The Company has taken adequate steps to comply with the applicable provisions of Corporate Governance as stipulated under the Listing Regulations. A separate *Report on Corporate Governance* is enclosed as a part of this Report along with the Certificate from the Practicing Company Secretary.

26. Secretarial Standards

The Company complies with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

27. Directors' Responsibility Statement

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

a) in the preparation of the annual accounts for the financial year ended on 31 March 2025, the applicable accounting standards have been followed and that there are no material departures from the same;

b) they 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 at the end of the financial year ended on 31 March 2025 and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

28. Contracts and arrangements with related parties

All contracts / arrangements / transactions entered into by the Company during the financial year under review with related parties were on an arm's length basis and not material in nature, therefore disclosure in form AOC-2 is not applicable.

The Company's Policy on Materiality of related party transactions and dealing with related party transactions is available on the Company's website at: www.enil.co.in (url: https://www.enil.co.in/policies-and-code-of-conduct.php).

The related party transactions are entered into based on business exigencies such as synergy in operations, profitability, market share enhancement etc. and are intended to further the Company's interests. In accordance with the applicable accounting standards, transactions with related parties are furnished in the financial statements.

Board of Directors' Report

29. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy as required under the Regulation 43A of the Listing Regulations. The said Policy is appended as *Annexure F* to this Report and also uploaded on the Company's website at www.enil.co.in (url: https://www.enil.co.in/policies-and-code-of-conduct.php).

30. Particulars of loans given, investment made, guarantees given and securities provided

The Company has not given any guarantees or provided any securities under Section 186 of the Act. Particulars of the loan given are provided in Note 42 to the standalone financial statements. The loan was given for business purposes. Particulars of investments made by the Company during the financial year 2024-25 are provided in Note 9 to the standalone financial statements.

31. Risk Management

The Board of Directors is responsible for ensuring that the Company has appropriate systems of control in place - in particular, systems for risk management, financial and operational control, and compliance with the laws and relevant standards. Accordingly, the Board oversees the framing, implementing and monitoring of the risk management plan for the Company. The Board also ensures the integrity of the Company's accounting and financial reporting systems, including the independent audit.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's Risk Management policies, systems and procedures. Internal Audit for the financial year under review has been carried out by Deloitte Touche Tohmatsu India Limited Liability Partnership ('Deloitte'), the independent Internal Auditors. Internal Audit covers key radio stations at pan India level and the corporate office as per the annual audit plan approved by the Audit Committee. Internal Audit report is presented to the Audit Committee on regular basis and the Chairman of the Audit Committee briefs the Board of Directors about the same.

The Company has adopted a Risk Management Policy pursuant to the provisions of Section 134 and all other applicable provisions of the Companies Act, 2013 and Listing Regulations and also established related procedures to inform Board Members about the risk assessment and minimization procedures. The Company has a strong Enterprise Risk Management framework which is administered by the Senior Management team and monitored by the Risk Management Committee. Major risks are identified, and mitigation measures are put in place, and the same are also reported to the Audit Committee and Board of Directors along with the *action taken report*. The Risk Management Policy envisages assessment of strategic risks, operational risks, financial risks, regulatory risks, human resource risks, technological risks.

The Risk Management Policy adopted by the Company involves identification and prioritization of risk events, categorization of risks into High, Medium and Low based on the business impact and likelihood of occurrence of risks and Risk Mitigation & Control.

The Risk Management Committee of the Company comprises of the following members as of the date of this Report:

- Mr. Vineet Jain (Non-Executive Chairman)
- Ms. Sukanya Kripalu (Independent Director)
- Mr. N. Subramanian (Non-Executive Director)
- Mr. Yatish Mehrishi (Manager & CEO)

A brief description of terms of reference and other relevant details of the Risk Management Committee have been furnished in the *Report on Corporate Governance*.

32. Internal Financial Controls

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its 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 information.

The Company has in place adequate internal financial controls with reference to the financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control system including internal financial controls.

33. Consolidated Financial Statements

In accordance with the Companies Act, 2013 and applicable accounting standards, the audited consolidated financial

Board of Directors' Report

statements are provided and form part of the Annual Report.

34. Subsidiary Companies

The Company has the following subsidiaries:

- Alternate Brand Solutions (India) Limited (ABSL) is a 100% subsidiary based in India. ABSL recorded a total income of ₹ 77.89 lakhs during the financial year ended 31 March 2025, as compared to ₹ 74.52 lakhs during the financial year ended 31 March 2024. Profit after Tax stood at ₹ 56.00 lakhs for the financial year ended 31 March 2025, as compared to Profit of ₹ 52.90 lakhs during the financial year ended 31 March 2024.
- Entertainment Network, INC (EN, INC) and a step-down subsidiary, Entertainment Network, LLC (EN, LLC) are based in the United States of America. EN, INC is a 100% subsidiary of the Company. EN, LLC is the 100% subsidiary of EN, INC. EN, INC recorded a total consolidated income of ₹ 663.36 lakhs during the financial year ended 31 March 2025, as compared to ₹ 737.72 lakhs during the financial year ended 31 March 2024. Consolidated loss after Tax stood at ₹ (1.06) lakhs for the financial year ended 31 March 2025 as compared to loss of ₹ (33.54) lakhs during the financial year ended 31 March 2024.
- Global Entertainment Network Limited (GENL) is a company incorporated under the laws of the State of Qatar, having its registered office in Doha, Qatar. In March 2021, the Company acquired 49% equity of GENL. The remaining 51% of the equity stake is owned by another company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has a controlling interest in GENL. As a result, the investment made in GENL is treated as an investment in a subsidiary as per Ind AS 110- Consolidated Financial Statements. GENL recorded a total income of ₹ 819.24 lakhs during the financial year ended 31 March 2025, as compared to ₹ 750.72 lakhs during the financial year ended 31 March 2024. Profit after Tax stood at ₹ 134.45 lakhs for the financial year ended 31 March 2025, as compared to Profit of ₹ 170.50 lakhs during the financial year ended 31 March 2024.
- Mirchi Bahrain WLL, based in the Kingdom of Bahrain, is a 100% subsidiary of the Company. Mirchi Bahrain WLL became a wholly owned subsidiary of the Company in April 2021. Mirchi Bahrain WLL recorded a total income of ₹ 397.82 lakhs during the financial year ended 31 March 2025, as compared to ₹ 453.20 lakhs during the financial year ended 31 March 2024. Loss after Tax stood at ₹ (174.58) lakhs for the financial year ended 31 March 2025, as compared to Profit after Tax of ₹ 85.78 lakhs during the financial year ended 31 March 2024.

As per Section 129 of the Companies Act, 2013, a separate statement containing the salient features of the financial statements of the Subsidiary Companies is attached along with the financial statements in the prescribed Form AOC-1. The Company does not have any associate company or joint venture. There has been no change in the nature of the business of the subsidiaries.

The Company shall make available the financial statements and the related detailed information of its subsidiaries to any Member of the Company or its subsidiaries who may be interested in obtaining the same at any point of time and same is also available on the website: www.enil.co.in. These documents will also be available for inspection by the Members basis the request being sent on enil.investors@timesgroup.com without payment of fee and same will also be available during the AGM. The consolidated financial statements presented by the Company include the financial results of its Subsidiary Companies.

The audited financial statements, including consolidated financial statements and all other relevant documents required to be attached thereto, are available on the Company's website: www.enil.co.in.

The Policy for determining material subsidiaries is available at the Company's website: www.enil.co.in at https://www.enil.co.in/policies-and-code-of-conduct.php

35. Significant and material order

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

36. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. For building awareness in this area, the Company has been conducting induction / refresher programmes on a continuous basis. The Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Company

Board of Directors' Report

has complied with the applicable provisions of the said Act. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. During the financial year under review, three complaints pertaining to sexual harassment were reported to the Internal Complaints Committee of the Company. After a detailed investigation and following due procedure under applicable law, guidelines and regulations, the said complaints were appropriately dealt with during the financial year under review and appropriate action was taken.

37. Acknowledgements

Your Directors take this opportunity to convey their appreciation to all the members, listeners, advertisers, media agencies, dealers, suppliers, bankers, regulatory and government authorities and all other business associates for their continued support and confidence in the management of the Company. Your Directors are pleased to place on record their appreciation for the consistent contribution made by the employees at all levels through their hard work, dedication, solidarity and co-operation.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, 16 May 2025

Registered Office:

Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
The Times Group, Sunteck Icon,
CST Link Road, Kalina,
BKC Junction, Santacruz East,
Mumbai - 400098,
Maharashtra, India.

www.enil.co.in

Board of Directors' Report

Annexure A to the Board of Directors' Report

Nomination & Remuneration Policy:

Introduction:

The Policy on Nomination & Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees was formulated, approved and adopted by the Board of Directors (*'Board'*) based on the recommendation of the Nomination & Remuneration Committee (*'Committee'*). The features of the Policy are as under:

1. Appointment / Nomination criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, background, standing in the profession, positive attributes, expertise and experience of the person for appointment as a director and will conduct evaluation of candidates in accordance with a process that it sees fit and appropriate and recommend to the Board his / her appointment.

b) A person should possess relevant qualification, expertise and experience for the position he / she is considered for appointment as a director. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as whole-time director or managing director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the Members by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

d) In addition to the above, the Independent Director shall fulfil all the criteria of independence as laid down in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations']. The Independent Director shall adhere to the Schedule IV ['Code for Independent Directors'] of the Companies Act, 2013. Every independent director shall, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of the Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that they are independent of the management.

2. Performance evaluation criteria

Performance evaluation of every director, KMP, Senior Management Personnel and other employees shall be carried out based on detailed performance parameters. Usefulness and relevance of such performance parameters shall be evaluated on regular basis. The performance parameters / criteria include but not limited to the following:

- Integrity
- Qualifications, academic profile, experience and expertise
- Responsibilities
- Inquiring attitude, objectivity and independence
- Judgment
- Leadership qualities
- Professional and business standing
- Ability to take constructive stands when necessary
- Understanding of the Company's business and engagement level
- Understanding and commitment to duties and responsibilities
- Willingness to devote the time needed to prepare for and participate in deliberations
- Responsiveness (timeliness and quality)
- Approach to conflict, and whether the conflict is constructive and productive
- Achievement of set targets/ Key Result Areas (KRAs) (for KMP, Senior Management Personnel and other employees)

3. Remuneration Policy

The Company has adopted the Remuneration Policy for its directors, KMP and other employees keeping in view the following guidelines:

- The Remuneration Policy followed by the Company rewards employees based on the aforesaid performance evaluation criteria. Through this Policy, the Company endeavors to attract, retain, develop and motivate its highly skilled and dedicated workforce. The Company follows a compensation mix of fixed pay and performance based pay.

Board of Directors' Report

- The Remuneration Policy shall be simple, open and transparent.
- The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance shall be clear and meets appropriate performance benchmarks.
- Remuneration to directors, KMP and senior management shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

4. Remuneration to Managing Director, Whole-time / Executive Director(s), KMP, Senior Management Personnel and other employees

- **Remuneration:**

  The Company follows a remuneration/ compensation mix of fixed pay and performance based pay. The Managing Director, Whole-time / Executive Director(s), KMP and Senior Management Personnel shall be eligible for a monthly remuneration, allowances, performance bonus/ incentive, profit based remuneration, etc. as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, if and to the extent required. Payment of managerial remuneration shall be pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013.

  Remuneration payable to other employees shall be based on the performance evaluation criteria set out above.

5. Remuneration to Non- Executive / Independent Director

- **Remuneration:**

  Non- Executive / Independent Directors may be paid managerial remuneration (including remuneration as a percentage to the net profits) pursuant to the provisions of Section 197 and all other applicable provisions of the Companies Act, 2013.

- **Sitting Fees:**

  The Non- Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof and in line with the applicable provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, 16 May 2025

Board of Directors' Report

Annexure B to the Board of Directors' Report

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY STATEMENT:

1. PHILOSOPHY AND COMMITMENT

Even long before the Indian Parliament decided to enact Corporate Social Responsibility (**CSR**) as a mandatory obligation through the Companies Act, 2013 ('the Act') in the manner provided in the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') as amended from time to time, on companies meeting certain threshold criteria, the philosophy and commitment to CSR has historically been ingrained in the DNA of Entertainment Network (India) Limited (**ENIL**/ **Company**) throughout. The Times Group and ENIL have always been in the forefront of undertaking and supporting social causes on an entirely voluntary basis, be it education, social upliftment, or relief and rehabilitation in the aftermath of natural calamities, or the like. The Times Group, and ENIL consider CSR as their commitment to its stakeholders, including the society at large, to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. ENIL is committed to undertake CSR activities in accordance with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013 read with all the rules thereto, as amended from time to time ('the Act').

2. OBJECTIVE

ENIL's CSR Policy aims to develop and implement a long-term vision and strategy for ENIL's CSR initiatives including formulating, relevant potential CSR activities, their timely and expeditious implementation and establishing an overview mechanism of the activities undertaken / to be undertaken, in synchronization with the various eligible activities prescribed under Schedule VII of the Act.

3. GUIDING PRINCIPLES AND APPROACH

The Times Group and the Company strongly believe that CSR is the process by which an organization thinks about and evolves its relationships with its various stakeholders for the common good of all and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus, in the Company's view, CSR is not charity or mere donations.

On the other hand, the Company acknowledges that CSR to be a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrateeconomic, environmental and social objectives with the company's operations and growth. Through this Policy, the Company expresses its deep faith in this philosophy.

As part of its CSR Program, the Company intends to promote initiatives, briefly stated, which:

- are sustainable and create a long term impact/ change;
- have specific and measurable goals in alignment with ENIL's philosophy; and
- address the most deserving causes and beneficiaries.
- are dynamic and responsive to the social environment and the company's business objectives.

4. COMPOSITION OF THE CSR COMMITTEE

The CSR Committee shall consist of three or more directors, out of which at least one director shall be an independent director as per the requirement of Section 135 of the Act and the CSR Rules made thereunder.

5. RESPONSIBILITIES OF THE CSR COMMITTEE

- Formulating and recommending to the Board of Directors ('Board') the CSR Policy;
- Recommending the amount of expenditure to be spent on the CSR activities to be undertaken by the Company;
- Monitoring the CSR Policy of the Company from time to time;
- Formulating and recommending to the Board, an Annual Action Plan in pursuance of its CSR Policy, which shall include the following, viz.:-
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - the manner of execution of such projects or programmes;
  - the modalities of utilisation of funds and implementation schedules for the Provided projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - details of need and impact assessment, if any, for the projects undertaken by the company.
- Approving specific projects, either new or ongoing, in pursuance of the CSR Policy and the Annual Action Plan;
- Recommending to the Board any alteration in the Annual Action Plan approved by the Board along with reasonable justification;
- Monitoring, reviewing the progress of the CSR initiatives undertaken and reporting of the CSR activities to the Board from time to time;
- Satisfying the Board on the utilization of the funds disbursed for the purpose and in the manner

Board of Directors' Report

approved by it;

- Reviewing and recommending to the Board, the Annual Report on CSR activities to be included in the Board's report;
- Reviewing and recommending to the Board, if and to the extent applicable, the need for impact assessment of the projects and appointment of impact assessment agency and the impact assessment report to be obtained by the Company from time to time;
- Undertaking such activities and carrying out such functions as may be provided under Section 135 of the Act and the rules issued thereunder.

6. CSR SPEND

In accordance with the provisions of Section 135 of the Act, the Company shall endeavour to spend, in every financial year, at least two per cent of the average net profit of the Company made during the three immediately preceding financial years on CSR activities, projects and programs as mentioned in the Schedule VII of the Act, as amended from time to time.

If the Company fails to spend such amount, the Board shall, in its report specify the reasons for not spending the amount and, unless the unspent amount relates to any ongoing project, transfer such unspent amount to a Fund specified in Schedule VII, in accordance with the provisions of Section 135 of the Act. If the Company spends an amount in excess of the requirements provided under Section 135 of the Act, the Company may set off such excess amount against the requirement to spend, for such number of succeeding financial years and in such manner as per the provisions of Section 135 of the Act.

The Board shall satisfy that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

7. CSR ACTIVITIES

- CSR means the activities undertaken by the Company in pursuance of its statutory obligation laid down in Section 135 of the Act, in accordance with the provisions contained in the CSR Rules, as amended from time to time.
- The Board shall ensure that the CSR Activities that are undertaken by the Company will cover the areas / activities specified in Schedule VII of the Act, read with CSR Rules as amended from time to time. Schedule VII of the Act shall stand revised and updated from time to time in line with any amendments/ inclusions/ exclusions made by the Government from time to time.
- The CSR Activities will be carried out in a manner that the preference will be to undertake the CSR Activities in and around the local areas where the Company operates or has its presence.
- Based on the scope of activities set out in Schedule VII of the Act, the CSR Committee shall provide recommendations to the Board with respect to specific CSR Activities that may be undertaken by the Company.
- In case any of the CSR Activities to be undertaken are anticipated to be long term, then adetailed estimate on implementation schedule or milestones should be submitted by the CSR Committee to the Board.
- Based on the recommendations of the CSR Committee, the Board shall approve the following:
  - The specific CSR Activities that should be undertaken by the Company from time to time;
  - The amount that should deployed towards such CSR Activity;
  - Whether the CSR Activities will be undertaken directly by the Company or through an Implementing Agency or in collaboration with any other companies and record reasons for the same.

8. IMPLEMENTATION OF THE CSR

- The Board shall be responsible for implementing the mandate of the CSR Policy and shall ensure that the CSR Activities are undertaken by the Company itself or through one or more of the instrumentalities or modalities in accordance with the applicable provisions of Section 135 of the Act, read with the CSR Rules.
- In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

9. MONITORING PROCESS

- To ensure that the objectives of CSR Policy are being met in an efficient and effective manner, the utilisation of the amount disbursed towards CSR Activities shall be reported by the CSR Committee on an annual basis, in such manner as the Board may direct.
- In the event any of the CSR Activities are undertaken through an Implementing Agency, the CSR Committee shall obtain relevant information from the Implementing Agency and ensure that the progress on such CSR Activity is submitted to the Board on an annual basis, in such manner as the Board may direct.
- The CSR Committee shall be responsible for the process of Impact Assessment (IA) of the projects of the Company, if and to the extent applicable as per the Act and CSR Rules, including deciding the

Board of Directors' Report

frequency/ manner of conducting IA, appointment of IA Agency and placing the IA Report to the Board for its noting and approval. The outcome of the impact assessment and progress reports submitted will be taken into consideration while engaging the implementation agencies for subsequent CSR projects and programmes and while finalizing the annual action plan for the subsequent year.

- Where the CSR amount spent results or resulted in creation or acquisition of capital assets, the Company shall confirm to the CSR Committee about the entity holding the capital asset in accordance with the CSR Rules.

10. REPORTING/ RECORD KEEPING & DISCLOSURES

- The CSR Committee shall maintain proper minutes of all its meetings.
- The Board's report of the Company shall include an annual report on CSR, containing the particulars as may be prescribed from time to time under the Act and the CSR Rules.
- The Board will be responsible to ensure that:
  - The Board's report includes the annual report on CSR Activities of the Company and sets out the requisite information in terms of the Act and CSR Rules;
  - The contents of the latest and updated version of the CSR Policy are included in the Board's report;
  - The contents of this Policy are also made available on the website of the Company in terms of the Act and CSR Rules.

11. AMENDMENT TO THE POLICY

Amendments to the Policy, if any, shall be considered by the Board on the recommendation of the CSR Committee.

12. COMPLIANCE WITH THE LAW

For all such matters as may not be specifically mentioned in this Policy, the Company shall comply with the applicable provisions of the Act, CSR Rules and the notifications, circulars, guidelines, etc. issued thereunder. Provisions contained in the Act, rules, regulations, notifications, circulars, guidelines, as applicable, shall prevail over anything contained in this Policy to the extent latter is contrary to the former. Words and expressions used in this Policy shall have the same meanings assigned to them in the Act and CSR Rules thereto.

The constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations of the 'Corporate Social Responsibility Committee' shall always be in conformity with the provisions of the Act (including amendments thereof from time to time) and any amendments in the aforesaid Act, rules, etc. shall be deemed to form part of this CSR Policy.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman of the CSR Committee
(DIN: 00003962)

Mumbai
16 May 2025

sd/-

Yatish Mehrishi
Manager & Chief Executive Officer

Mumbai
16 May 2025

Board of Directors' Report

Annual report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25:

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

   Entertainment Network (India) Limited ['ENIL'/ 'the Company'] considers CSR as its commitment to its stakeholders, including the society at large, to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. ENIL is committed to undertaking CSR activities in accordance with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013 read with all the rules thereto, as amended from time to time ('the Act').

   The Company's CSR Policy aims to develop and implement a long-term vision and strategy for ENIL's CSR initiatives including formulating relevant potential CSR activities, their timely and expeditious implementation and establishing an overview mechanism of the activities undertaken / to be undertaken, in synchronization with the various eligible activities prescribed under Schedule VII of the Act.

   The CSR Policy is available on the Company's website at: www.enil.co.in at https://www.enil.co.in/policies-and-code-of-conduct.php

2. **The Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vineet Jain	Non-Executive Chairman	1	1
2	Mr. Ravindra Kulkarni#	Independent Non- Executive Director	1	1
3	Mr. N. Subramanian	Non-Executive Director	1	1
4	Mr. Vivek Sriram*	Independent Non- Executive Director	N.A.	N.A.

   # Mr. Ravindra Kulkarni was member of the Committee till 11 August 2024

   * Mr. Vivek Sriram was inducted as the member of the Committee with effect from 12 August 2024

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

   Composition of Committee is available at: https://www.enil.co.in/board-of-directors.php

   CSR Policy and project approved are available at: https://www.enil.co.in/policies-and-code-of-conduct.php

4. **Impact Assessment of CSR projects:** Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Loss (₹ 748.30 lakhs).
   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Nil.
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b) + (c) + (d)] = Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
   (b) Amount spent in Administrative Overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable: Not applicable
   (d) Total amount spent for the financial year: [(a) + (b) + (c)] = Nil
   (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 sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Not Applicable				

Board of Directors' Report

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

Sr. No.	Particular	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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 Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in any financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not applicable.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman of the CSR Committee
(DIN: 00003962)

Mumbai
16 May 2025

sd/-

Yatish Mehrishi
Manager & Chief Executive Officer

Mumbai
16 May 2025

Board of Directors' Report

Annexure C to the Board of Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
The Times Group, Sunteck Icon, CTS 6956 VLG,
Kolekalyan Vimantal, CST Link Road,
Kalina, Santacruz East, Mumbai -400 098,
Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Entertainment Network (India) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ("the Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, 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 Borrowings;

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 to the Company during the Audit Period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit period);

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not Applicable to the Company during the Audit Period);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client (Not Applicable to the Company during the Audit Period);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

h) The Securities and Exchange Board of India (Buyback

Board of Directors' Report

of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

vi. And the following industry specific laws, code, agreement for broadcasting industry, as informed and certified by the Management of the Company:

a) The Indian Telegraph Act, 1885;

b) The Indian Wireless Telegraphy Act, 1933;

c) The PrasarBharati (Broadcasting Corporation of India) Act, 1990;

d) The Telecom Regulatory Authority Act, 1997;

e) GOPA (Grant of Permission Agreement);

f) The Code for Commercial Broadcasting.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

i. Public/Rights/Preferential issue of shares / debentures/ sweat equity;

ii. Redemption / buy-back of securities;

iii. Merger /amalgamation /reconstruction, etc;

iv. Foreign technical collaborations.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: F3477
UDIN: F003477G000356258
PR No: 1620/2021

Place: Mumbai
Date: 16th May, 2025

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.

Board of Directors' Report

Annexure A

To,
The Members,
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
The Times Group, Sunteck Icon, CTS 6956 VLG,
Kolekalyan Vimantal, CST Link Road,
Kalina, Santacruz East, Mumbai -400 098,
Maharashtra, India

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: F3477
UDIN: F003477G000356258
PR No: 1620/2021

Place: Mumbai
Date: 16th May, 2025

Board of Directors' Report

Annexure D to the Board of Directors' Report

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Details for the financial year 2024-25:

Sr. No	Name of the director/ KMP	Ratio of remuneration of each director to median remuneration of employee	% increase in remuneration*
1)	Mr. Vineet Jain- Chairman	–	–
2)	Mr. N. Kumar- Independent Director $	0.82	-70.97
3)	Mr. Ravindra Kulkarni - Independent Director $	0.64	-79.39
4)	Mr. Richard Saldanha - Non-Executive Director $	3.02	-1.00
5)	Ms. Sukanya Kripalu - Independent Director	3.39	11.00
6)	Mr. Mohit Gupta - Independent Director *	2.93	1100.00
7)	Mr. Vivek Sriram - Independent Director	2.08	Not applicable
8)	Mr. N. Subramanian- Non-Executive Director	–	Not applicable
9)	Mr. Yatish Mehrishi- Manager & Chief Executive Officer #	Not applicable	32.85
10)	Mr. Sanjay Ballabh - Chief Financial Officer	Not applicable	25.50
11)	Mr. Mehul Shah- EVP- Compliance & Company Secretary @	Not applicable	38.65

$ Numbers are not comparable, since they ceased to be the Independent Directors of the Company from close of 11 August 2024.

* Mr. Mohit Gupta appointed with effect from 19 March 2024 and attended one board meeting During FY 2023-24. Therefore, the percentage increase in remuneration is not comparable.

\# During FY 2023-24, Mr. Yatish Mehrishi received performance linked pay / incentive for a period of six months. In FY 2024-25, the same amount was paid for the full year. Therefore, the percentage increase in remuneration is not comparable.

@ During FY 2024-25, Mr. Mehul Shah received a one-time incentive/ deferred pay incentive of ₹ 29.38 lakhs. Therefore, the percentage increase in remuneration is not comparable.

2. The percentage increase in the median remuneration of employees in the financial year 2024-25 was 6.7%.
3. The number of permanent employees on the rolls of the Company as on 31 March 2025 was 873.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   The average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 10.6%.

   An increase in remuneration is guided by the Company's Nomination & Remuneration policy.
5. For details of the remuneration paid to the Directors, kindly refer to Para 8 (Remuneration of Directors) of the Report on Corporate Governance.
6. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, 16 May 2025

Board of Directors' Report

Annexure E to the Board of Directors' Report

Business Responsibility & Sustainability Report ('BRSR')

SECTION A - GENERAL DISCLOSURES

I. Details of the listed entity

1) Corporate Identity Number (CIN) of the listed entity: L92140MH1999PLC120516
2) Name of the listed entity: Entertainment Network (India) Limited
3) Year of incorporation: 24 June 1999
4) Registered office address: The Times Group, Sunteck Icon, CST Link Road, Kalina, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India.
5) Corporate address: The Times Group, Sunteck Icon, CST Link Road, Kalina, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India.
6) E-mail: enil.investors@timesgroup.com
7) Telephone: 022-68896222
8) Website: www.enil.co.in
9) Financial year for which reporting is being done: 1 April 2024 to 31 March 2025
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: ₹ 4767 lakhs
12) Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR: Mr. N. Subramanian - *Non- Executive Director* (DIN:03083775), Contact 022-68896222, e-mail address: enil.investors@timesgroup.com
13) Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). Disclosures made under this Business Responsibility & Sustainability Report are on a standalone basis.
14) Name of assurance provider: Not applicable
15) Type of assurance obtained: Not applicable

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Private FM Radio Broadcasting	Private FM Radio Broadcasting	55.6%
2.	Media Solutions	Media Solutions	35.6%
3.	Subscription based Music Streaming Service	Subscription based Music Streaming Service	8.8%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Private FM Radio Broadcasting	60100: Radio Broadcasting	55.6%
2.	Media Solutions	73100: Advertising	35.6%
3.	Subscription based Music Streaming Service	59202: Music Publishing	8.8%

Board of Directors' Report

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	73 radio stations (63 locations)	73 radio stations (63 locations)
International*	Not Applicable	Nil	Nil

* The Company has set up two US based entities, i.e., Entertainment Network, INC - wholly owned subsidiary of the Company, and Entertainment Network, LLC- wholly owned subsidiary of Entertainment Network, INC. The Company has acquired 49% equity of Global Entertainment Network Limited, in Doha, Qatar. Mirchi Bahrain WLL based in the Kingdom of Bahrain, a 100% subsidiary of the Company - became a wholly owned subsidiary of the Company in April 2021.

19) Markets served by the entity:

(a) Number of locations:

Locations	Number
National (No. of States)	17 States and 5 Union Territories
International (No. of Countries)	5

(b) What is the contribution of exports as a percentage of the total turnover of the entity? 2.5%

(c) A brief on types of customers: The Company appeals to a broad audience, delivering diverse content that entertains and engages listeners across different age groups and demographics. It also draws in advertisers and marketers aiming to connect with specific audiences through radio ads, sponsorships, and other media solutions. On the other hand, Gaana's music streaming service provides users with an ad-free experience for a monthly or annual subscription fee, creating a steady revenue source beyond advertising.

IV. Employees

20) Details as at the end of Financial Year:

(a) Employees and workers (including differently abled): The entire work force of the Company is categorized as 'Employees' and none as 'Workers'.

Sr. No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1.	Permanent (D)	873	597	68%	276	32%
2.	Other than Permanent (E)	16	8	50%	8	50%
3.	Total employees (D + E)	889	605	68%	284	32%
Workers						
1.	Permanent (F)	Not Applicable				
2.	Other than Permanent (G)					
3.	Total Workers (F + G)					

(b) Differently abled Employees and workers: Nil (None of the employees has disclosed disabilities).

Sr. 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)					

Board of Directors' Report

Sr. No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Workers						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	Total differently abled Workers (F + G)					

21) Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel (KMP)	3	0	0

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.9%	25.6%	27.8%	32.5%	39.3%	34.7%	30.0%	35.2%	31.7%
Permanent Workers	Nil								

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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Alternate Brand Solutions (India) Limited (ABSL)	Subsidiary	100%	No
2	Entertainment Network, INC (EN, INC)	Subsidiary	100%	No
3	Entertainment Network, LLC (EN, LLC) (100% Subsidiary of EN, INC)	Step-down Subsidiary	N.A.	No
4	Global Entertainment Network Limited (GENL)	Subsidiary	49%	No
5	Mirchi Bahrain WLL	Subsidiary	100%	No

VI. CSR Details

24) (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) : ₹ 52,263.14 lakhs (for FY 2025)

(iii) Net worth (in ₹) : ₹ 77,337.10 lakhs (as on 31 March 2025)

Board of Directors' Report

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.enil.co.in/policies-and-code-of-conduct.php	Nil					
Investors (Other than shareholders)	https://www.enil.co.in/policies-and-code-of-conduct.php	Nil					
Shareholders	https://www.enil.co.in/policies-and-code-of-conduct.php and https://www.enil.co.in/general-information.php	14	0	–	18	0	–
Employees	https://www.enil.co.in/policies-and-code-of-conduct.php	0	0	–	0	0	–
Customers	https://www.enil.co.in/policies-and-code-of-conduct.php	Nil					
Value Chain Partners	https://www.enil.co.in/policies-and-code-of-conduct.php	Nil					
Other (please specify)	Nil	Nil					

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

Sr. 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.	Governance and compliances	Opportunity	Compliances with the relevant rules and regulations, resulting in the transparency	–	Positive: Ethical and transparent entity, enhanced brand reputation
2	Employees empowerment	Opportunity	Facilitating a positive non-hierarchy-driven approach enables attracting and retaining talent	–	Positive
3.	Digitization	Opportunity	Digitization has changed the industry by altering the way of revenue streams	–	Positive

Board of Directors' Report

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Economic performance	Risk	Increased competition in the industry and competing industry, and change in consumer lifestyle and preference	Maintain market leadership and provide other media solutions	Positive
5.	Reputational Risk/ Negative Publicity	Risk	Any negative comments in negative light in media may impact the brand and reputation of the Company	The team reviews any negative comments in the media and provides responses. Proactive management of relationships / response systems across media	Negative

SECTION B - MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct ('NGRBC') Principles and Core Elements.

Principle 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable. (P1)

Principle 2 : Businesses should provide goods and services in a manner that is sustainable and safe. (P2)

Principle 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains. (P3)

Principle 4 : Businesses should respect the interests of and be responsive to all its stakeholders. (P4)

Principle 5 : Businesses should respect and promote human rights. (P5)

Principle 6 : Businesses should respect and make efforts to protect and restore the environment. (P6)

Principle 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. (P7)

Principle 8 : Businesses should promote inclusive growth and equitable development. (P8)

Principle 9 : Businesses should engage with and provide value to their consumers in a responsible manner. (P9)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management process									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available (All the policies required to be hosted on the website are available on the mentioned link. Internal policies applicable to the employees of the Company are hosted on the intranet accessible to the employees)	https://www.enil.co.in/policies-and-code-of-conduct.php								
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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company complies with the regulations/ provisions as prescribed by Securities and Exchange Board of India (SEBI), Companies Act, 2013 and other regulators								

Board of Directors' Report

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The goal of the company is to comply and adhere to all the applicable principles of the BRSR								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	–								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

   "The core of our mission is to make sustainable living commonplace. We believe that sustainability and profitability are intrinsically linked.

   The Board of Directors and Management assume responsibility for overseeing and guiding our ESG Strategy's performance and implementation, including monitoring and reporting on our progress thereto, while ensuring alignment with our corporate purpose. Acknowledging that sustainability is an ongoing journey, our Board of Directors remains unwavering in its determination to continually enhance our sustainability performance."

   N. Subramanian – Non-Executive Director (DIN: 03083775)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies): The Board of Directors and Executive Director are responsible for implementation and oversight of the Business Responsibility policy.

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. Mr. N. Subramanian – Non-Executive Director is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Non-Executive Director- through Management updates									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Non-Executive Director- through Management updates									Quarterly								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Relevant policies and codes have been approved by the Board of Directors / Function Heads and the same are reviewed at periodical intervals, on need basis. The process and compliances are also reviewed by internal, secretarial and statutory auditors as per the applicable laws.								

Board of Directors' Report

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
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

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

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors (BoD)	During the year, Board Members are regularly briefed about the Company, their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, regulations, ESG, all other relevant information, etc., through various sessions and constant interaction with the management team. Board Members are provided with business documents to enable them to understand the Company business model.		100%
Key Managerial personnel (KMP)	During the year, they are regularly briefed about the Company, their roles, rights, responsibilities, various policies like Code of Conduct, Prevention of Sexual Harassment at the Workplace, Gift Policy, Whistle Blower Policy, all other relevant information, etc., through various sessions and constant interaction.		
Employees other than BoD and KMPs			
Workers	Not Applicable		

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

Monetary:

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Board of Directors' Report

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

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.

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	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. The Company has adopted the Code of Conduct, ethics and business principles for directors and team members and the Whistle Blower Policy. The said policies are extended at the group level. The Company has also adopted the Supplier / Vendor Code of Conduct requiring the service providers and vendors to adhere to the said code. The code emphasizes various parameters like conducting business in an ethical manner, compliance with the law of the land, respect for human rights, corruption free business practices and many more.

   Weblink: https://www.enil.co.in/policies-and-code-of-conduct.php

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

Category	FY 2024-25	FY 2023-24
Directors	Nil	
KMPs		
Employees		
Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest:

Category	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	230 days	404 days

Board of Directors' Report

9. Open-ness of business:

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

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	–	–
	b.	Number of trading houses where purchases are made from	–	–
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	–	–
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	–	–
	b.	Number of dealers/ distributors to whom sales are made	–	–
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	–	–
Share of RPTs in	a.	Purchases (Purchases with related parties/ Total Purchases)	8.06%	5.41%
	b.	Sales (Sales to related parties/ Total Sales)	1.26%	4.14%
	c.	Loans & advances (Loan & advances given to related parties/ Total loans & advances)	–	–
	d.	Investments (Investments in related parties/ Total Investments made)	7.04%	8.05%

Leadership Indicators

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

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1)	Nil		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, each Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms, or other association of individuals and any change therein, annually or upon any change. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested.

To identify and monitor potential conflicts of interest involving the Directors/ KMPs of the Company, database of the Directors and the entities in which they are interested is maintained. This list is shared with the Finance department for monitoring and tracking transaction(s) entered by the Company with such parties. Additionally, the Senior Management also provide annual affirmation stating that they have not entered into a material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

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. The Company is not engaged in the manufacturing activities and therefore this para is not applicable.

Category	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Not applicable considering the nature of the Company's business		
Capex			

Board of Directors' Report

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No): Not Applicable. The Company is engaged in the business of Private FM Radio broadcasting. The broadcast predominantly consists of music in different genres. For broadcast of music, the Company has entered into voluntary license agreements with certain music labels across the country on mutually acceptable terms and in some cases the Company has obtained and complied with the Hon'ble Courts/ Copyright Board orders to broadcast music of labels on terms stipulated by them.

   b) If yes, what percentage of inputs were sourced sustainably?: Not Applicable.

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.

   Not applicable. The Company is in the business of Private FM Radio broadcasting and media solutions and is complying with the guidelines issued by the Ministry of Information & Broadcasting and advertising code as amended from time to time. The Company is cognizant of its role in supporting environmental sustainability. E-waste, i.e., computers and related accessories are disposed off through certified registered vendors.

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. Not Applicable.

Leadership Indicators

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

Sr. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable						

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

Sr. No.	Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable			

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Nil		

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil					
E-waste (safely disposed) *	6.880 metric tonnes			7.534 metric tonnes		
Hazardous waste	Nil					
Other waste						

*E-waste is scraped through certified vendors in an environmentally sustainable manner.

Board of Directors' Report

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

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	597	597	100%	597	100%	0	0	597	100%	0	0
Female	276	276	100%	276	100%	276	100%	0	0	114	41%
Total	**873**	**873**	**100%**	**873**	**100%**	**276**	**32%**	**597**	**68%**	**114**	**13%**
Other than permanent Employees											
Male	Nil										
Female											
Total											

b) Details of measures for the well-being of workers.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	The Company does not employ workers										
Female											
Total											
Other than permanent Workers											
Male	The Company does not employ workers										
Female											
Total											

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.25%	0.24%

Board of Directors' Report

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

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	NA	100%	NA	NA
ESI	0.1%	NA	Yes	0.3%	NA	Yes
Others – please specify	Nil					

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? Most of our offices are accessible to differently abled persons through elevators and other assistance.

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.

   The Company provides equal employment opportunities, without any discrimination on the grounds of age, color, disability, marital status, nationality, race, religion, sex, sexual orientation. The Company has adopted the Code of Conduct and Sexual Harassment Policy, which include fair employment practices and the Company does not tolerate any kind of discrimination or harassment. Weblink: https://www.enil.co.in/policies-and-code-of-conduct.php

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%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

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

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	The Company does not have any workers under employment.
Other than Permanent Workers	
Permanent Employees	We are committed to providing a safe, conducive and enabling work environment for our employees (permanent or temporary). We follow an Open-Door and Non-Hierarchical approach. Any employee having any issues may contact their managers, Human Resources or any member from the Senior Management team.
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees/ workers in respective category (C)	No.of employees/ workers in respective category, who are part of association(s)or Union(D)	% (D/C)
Total Permanent Employees	The Company does not have any workers under employment and its employees are not member of any association or union recognized by the Company.					
– Male						
– Female						
Total Permanent Workers						
– Male						
– Female						

Board of Directors' Report

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	597	597	100%	597	100%	629	629	100%	453	72%
Female	276	276	100%	276	100%	287	287	100%	204	71%
Total	**873**	**873**	**100%**	**873**	**100%**	**916**	**916**	**100%**	**657**	**72%**
Workers										
Male	Not Applicable									
Female										
Total										

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

Function Heads constantly interact with the employees and provide relevant training, on need basis, to improve their performance.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	597	597	100%	629	629	100%
Female	276	276	100%	287	287	100%
Total	**873**	**873**	**100%**	**916**	**916**	**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?

Due to the nature of the operations of the Company, there are no critical occupational health and safety risks. Fire extinguishers are installed in all offices. Fire Safety is of the utmost importance and regular safety drills comprising operating firefighting equipment are conducted on a regular basis. We have first aid kits available at our offices. Further, employees and their immediate family members (spouse & children) are covered under the Company's medical insurance.

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

Due to the nature of the work, there are no critical occupational health and safety risks.

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

No- The Company does not have any workers under employment.

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

No- The Company does not have any workers under employment. The Company is committed to the health and wellbeing of its employees and provides access to comprehensive medical services, including Mediclaim Insurance and Group Personal Accident Policy. This ensures that employees have access to necessary healthcare services.

Board of Directors' Report

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable

*Including in the contract workforce.

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

    The Company has taken measures to ensure a safe and healthy workplace like conducting awareness sessions, fire safety mock drills, building a culture of safety.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	

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

    There were no safety-related incidents or significant risks / concerns related to health & safety.

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).

    A) Yes, employees are covered under group insurance policy. The nominee(s) of the deceased employee is given full support by way of fast processing of all the dues, insurance, provident fund and other benefits as applicable.

    B) Not Applicable.

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

    The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, ESIC etc. as applicable from time to time. Value chain partners (vendors) are also encouraged to comply as per the business agreements with the Company.

Board of Directors' Report

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil			
Workers	The Company does not have any workers under employment			

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. In order to facilitate retired employees, the Company may provide an opportunity to work as a consultant/reviewer based on the position, role and qualification of the employee to enable a smooth transition. To make use of the competency of the employee, service may be extended if required, to a certain extent.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Supplier / Vendor Code of Conduct includes parameters related to health and safety which is a part of the vendors' onboarding process. The Company also actively encourages all its vendors to follow sound Occupational Health and Safety on their own premises.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. Not Applicable

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.

   The Company is committed to upholding exceptional corporate governance standards. We remain dedicated to our brand values, which entail meeting the diverse needs of various stakeholder groups and recognizing opportunities for business expansion. Prioritizing stakeholders based on their significance to the business, we have formulated a well-structured approach to engaging with them. In all strategic decision-making processes, the Company takes great care to strike a balance between the interests of these diverse stakeholder groups. Our identified stakeholders include shareholders, listeners, employees, advertisers, media partners, regulatory authorities, investors and various agencies.

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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1)	Employees	No	Emails, meetings	Quarterly	Appraisal, career growth, training & development
2)	Shareholders, investors	No	Emails, general meetings, investors calls, website, studio visits	Quarterly and as requested	Company performance and other statutory approvals
3)	Listeners, advertisers	No	FM Radio broadcasting, studio visits	Regular	Part of business activities
4)	Government, regulatory authorities	No	Email, meetings, reports	Regular	Compliances and transparency
5)	Media	No	Press release, meetings	Regular	Engagement

Board of Directors' Report

Leadership Indicators

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

   The Company consults with internal and external stakeholder groups on a regular basis through various platforms such as calls, meetings, emails, studio visits, etc. The feedback from stakeholders are taken up with the Senior Management and Board Members periodically and strategic direction in decision-making follows from the Management and 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 input received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, through materiality assessment, the Company engages with various stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental, and social topics.

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

   The Company is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions. Focus areas of the Company's CSR initiatives are education, women empowerment, skills development, vocational training, etc.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees	The Company has not provided any training on human rights issues, but Human Rights is part of the Company's various policies and codes.					
Permanent						
Other than permanent						
Total Employees						
Workers	Not Applicable					
Permanent						
Other than permanent						
Total Workers						

Board of Directors' Report

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	873	–	–	873	100%	916	–	–	916	100%
Male	597	–	–	597	100%	629	–	–	629	100%
Female	276	–	–	276	100%	287	–	–	287	100%
Other than Permanent	–									
Male										
Female										
Workers	Not Applicable									
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages:

a. Median remuneration / wages

(₹ in lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	6.75	1	27.75
Key Managerial Personnel (KMP)	3	126.24	0	0
Employees other than BoD and KMP	594	8.88	276	6.53
Workers	Not Applicable			

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	25%	25%

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, HR department is the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

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

Members can contact the HR department for any concerns relating to human rights issues. The complaints, if any, are duly addressed, and appropriate corrective measures are implemented.

Board of Directors' Report

6. Number of Complaints on the following made by employees and workers: (The Company does not have any workers under employment)

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	–	3	0	–
Discrimination at workplace	Nil					
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2024-25	FY 2023-24
Total complaints reported under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH)	3	3
Complaints on POSH as a % of female employees/ workers	1.09%	1.05%
Complaints on POSH upheld	3	3

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

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. For building awareness in this area, the Company has been conducting induction / refresher programmes on a continuous basis. The Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the Company has complied with the applicable provisions of the said Act. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees and contractual, temporary, trainees manpower are covered under this policy.

The Company has an adequate and functional 'Whistle Blower Policy' / 'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, directors, customers, vendors, contractors and other stakeholders of /in the Company an impartial and fair avenue to raise genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and seek redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. Vigil Mechanism provides adequate safeguards against victimization of persons who use such mechanism for whistle blowing in good faith and it also ensures that the interests of the person who uses such Mechanism are not prejudicially affected on account of such use.

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

Board of Directors' Report

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the applicable laws. The Company doesn't engage in child or forced labor in its operations and ensures this by means of periodic checks. However, there were no external audits conducted during the reporting period.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. Not Applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. None.
2. Details of the scope and coverage of any Human rights due diligence conducted. None
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes
4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Supplier / Vendor Code of Conduct includes parameters related to human and labour rights as a part of the vendors' onboarding process. The Code requires vendors to abide by laws and abstain from the use of forced or compulsory labour or child labour either on its own or through sub-contractors.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. Not Applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

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

   The business activities of the Company are not energy intensive. To the extent applicable, the Company consciously attempts to protect the environment in terms of energy consumption, electronic communication, etc. The Company has taken environmentally friendly initiatives like installation of energy efficient LED lamps, power saver cooling installation, DG sets, etc.

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	Nil	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	34,822 GJ	39,173 GJ
Total fuel consumption (E)	2,694 GJ	2,708 GJ
Energy consumption through other sources (F)	NIL	Nil
Total energy consumed from non-renewable sources (D+E+F)	**37,576 GJ**	**41,881 GJ**
Total energy consumed (A+B+C+D+E+F)	**37,576 GJ**	**41,881 GJ**

Board of Directors' Report

Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.71 GJ/ lakhs	0.81 GJ/ lakhs
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operation adjusted for PPP)*	14.75 GJ/ lakhs	16.65 GJ/ lakhs
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant matric may be selected by the entity	NA	NA

* Remarks: For PPP adjustment, the conversion factors have been taken from the International Monetary Fund. The link for the same can be found here: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDCF

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. Not Applicable.

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. Not Applicable

3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres): Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company. Further, the Company's use of water is strictly limited to human consumption.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)	Given the nature of business operations, water consumption and discharge is not material to the business. Water consumption is limited to drinking and domestic consumption.	
i) Surface water		
ii) Groundwater		
iii) Third party water		
iv) Seawater / desalinated water		
v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity.		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

Board of Directors' Report

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)	Given the nature of business operations, water consumption and discharge is not material to the business. Water consumption is limited to drinking and domestic consumption.	
i) To Surface water		
- 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. Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Not Applicable

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

Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx		Not Applicable	
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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. Not applicable.

Board of Directors' Report

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

Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details. Not Applicable.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Available	
E-waste(B)	6,880 KGs	7,534 KGs
Bio-medical waste (C)	Not Applicable	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
Total (A + B + C + D + E + F + G + H)	**6,880 KGs**	**7,534 KGs**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.13 KG/ lakhs	0.16 KG/ lakhs
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2.7 KG/ lakhs	3.23 KG/ lakhs
Waste intensity in terms of physical output	NA	NA
Waste intensity (Optional) – the relevant metric may be selected by the entity	NA	NA

* Remarks: For PPP adjustment, the conversion factors have been taken from the International Monetary Fund. The link for the same can be found here: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDCF

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

	FY 2024-25	FY 2023-24
Category of waste - Plastic		
i) Recycled	Not Available	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - E-Waste		
i) Recycled	80%	80%
ii) Re-used	20%	20%

Board of Directors' Report

Parameter	FY 2024-25	FY 2023-24
iii) Other recovery operations	Not Available	
Total	**100%**	**100%**
Category of waste - Bio-medical waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - Construction and demolition waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - Battery waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - Radioactive waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - Other Hazardous waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
Category of waste - Other Non-Hazardous waste		
i) Recycled	Not Applicable	
ii) Re-used		
iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
i) Incineration	Not Applicable	
ii) Landfilling		
iii) Other disposal operations		
Total		
Category of waste - E-Waste		
i) Incineration	Not Applicable	
ii) Landfilling		
iii) Other disposal operations		
Total		
Category of waste - Bio-medical Waste		
i) Incineration	Not Applicable	
ii) Landfilling		
iii) Other disposal operations		
Total		

Board of Directors' Report

Parameter	FY 2024-25	FY 2023-24
Category of waste - Construction and demolition waste		
i) Incineration	Not Applicable	
ii) Landfilling		
iii) Other disposal operations		
Total		
Category of waste - Battery		
i) Incineration	Not Applicable	
ii) Landfilling		
iii) Other disposal operations		
Total		
Category of waste - Radioactive		
i) Incineration	Not Applicable	
ii) Landfilling		
iii) Other disposal operations		
Total		
Category of waste - Other Hazardous waste. Please specify, if any		
i) Incineration	Not Applicable	
ii) Landfilling		
iii) Other disposal operations		
Total		
Category of waste - Other Non-hazardous waste generated		
i) Incineration	Not Applicable	
ii) Landfilling		
iii) Other disposal operations		
Total		

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. Not Applicable.

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

    Since we operate as a non-manufacturing entity, our waste production is kept to a minimum. Our waste stream is free from any hazardous or toxic chemicals. Furthermore, any electronic waste (e-waste) we generate is meticulously managed by certified and reputable e-waste vendors and organizations, guaranteeing the implementation of appropriate disposal and recycling methods.

    To further reduce our environmental impact, we prioritize digital processes, thereby minimizing paper usage in our day-to-day activities. Additionally, all e-waste generated is responsibly handled through registered and reputable e-waste vendors and agencies, ensuring proper disposal and recycling practices.

    Our Company does not produce any hazardous or toxic chemicals, further exemplifying our commitment to environmental responsibility.

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

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable, since the Company does not have operations/ offices in the areas mentioned above.			

Board of Directors' Report

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

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable due to the nature of the business operations.						

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

Yes, the Company is compliant with the applicable laws, if and to the extent applicable.

Sr. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

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

Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

For each facility / plant located in areas of water stress, provide the following information:

i) Name of the area - Not Applicable

ii) Nature of operations - Not Applicable

iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
i. Surface water		
ii. Groundwater		
iii. Third party water		
iv. Seawater / desalinated water		
v. Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	
Water intensity (optional)-the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
i. Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
ii. Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		

Board of Directors' Report

Parameter	FY 2024-25	FY 2023-24
iii. Into Seawater	Not Applicable	
- 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: Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format: Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: Not Applicable to our organization since we are not engaged in manufacturing activities. Therefore, the specified table is not relevant to our Company.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Not Applicable	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. No.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. Not Applicable to our organization since we are not engaged in manufacturing activities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable to our organization since we are not engaged in manufacturing activities.

Board of Directors' Report

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations. Two

   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.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Association of Radio Operators for India	National
2.	Media Research Users Council	National

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.

S. No.	Name of authority	Brief of the case	Corrective action taken
No instances of anti-competitive conduct is reported			

Leadership Indicators

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
None					

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.

Sr. No.	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
None.						

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

Sr. 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)
Not applicable due to the nature of the Company's business						

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

   The Company has established systems to address and respond to the concerns of diverse stakeholders' group. Stakeholders are provided with multiple channels through the Company's website to register their grievances.

Board of Directors' Report

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

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	Not Applicable	
Sourced directly from within India		

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

(Place to be categorized as per RBI Classification System – rural/ semi-urban / urban / metropolitan)

Location	FY 2024-25	FY 2023-24
Rural	–	–
Semi-urban	–	–
Urban	1.83%	1.73%
Metropolitan	98.17%	98.27%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
Not Applicable		

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

Sr. No.	State	Aspirational District	Amount spent (In INR)
None			

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

   (b) From which marginalized /vulnerable groups do you procure? Not Applicable

   (c) What percentage of total procurement (by value) does it constitute? Not Applicable

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

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

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

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
Nil			

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Kindly refer to the Annual Report on CSR activities, forming part of the Directors' Report			

Board of Directors' Report

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

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

   A dedicated e-mail ID has been provided to address any business enquiry, grievances etc. Senior Management Team promptly and adequately responses to such enquiry, grievances. No investor complaint is pending for the financial year under review.

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

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil					
Advertising						
Cyber security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

Category	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

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

   Yes. The Company has a framework in place providing guidance on data security and maintaining data privacy of various stakeholders. This framework is not hosted on the Company's website. The Company has also adopted the Risk Management Policy to address and mitigate such risks.

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. Not Applicable.

7. Provide following information relating to data breaches:
   a. Number of instances of data breaches: Nil
   b. Percentage of data breaches involving personally identifiable information of customers: Nil
   c. Impact, if any, of the data breaches: Not applicable

Board of Directors' Report

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Company's website – www.enil.co.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Not applicable

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): Not applicable.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, 16 May 2025

Board of Directors' Report

Annexure F to the Board of Directors' Report

DIVIDEND DISTRIBUTION POLICY

1. Background & Intent:

The Company has framed this Policy in compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The intent of the Policy is to broadly specify the philosophy, external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized.

2. Dividend Philosophy:

The Company believes that driving growth creates maximum shareholder value. Accordingly, the Company will first utilize its profits to secure the long term growth objectives of the Company and retire debt. Since the business is sensitive to economic conditions and has a high operating leverage, the Company will continue to maintain a conservative stance on liquidity and financial leverage. Within this overarching context, the Company's Dividend Distribution Policy shall ensure that it returns cash from operations that is in excess of its current and foreseeable requirements back to the shareholders over the long term. The Company shall endeavour to declare a steady and sustainable stream of dividends to the shareholders.

3. Scope and applicable laws:

- While the Policy set out herein generally relates to final Dividend, certain principles also apply to Interim Dividend declared by the Board.
- The Policy set out herein is in respect of Dividend as it relates to a going concern.
- Presently, the issued and paid up share capital of the Company comprises only equity shares. Accordingly, the Policy set out herein relate to Equity Shares only. However, the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include duly authorized committee thereof), reserves the right to modify this Policy as and when the Company issues preference or other classes of shares.
- The declaration and payment of dividend is governed by various applicable provisions of the Companies Act, 2013 and rules thereto read with the Listing Regulations requirements and compliances related to dividend, Secretarial Standards, Security Contract Regulation Act, 1956, Income Tax Act, 1961, RBI guidelines, circulars, notifications to the extent applicable, FEMA, 1999, SEBI Guidelines Circulars etc.
- Title to dividends: It shall be governed by the provisions of Section 27 of the Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules and regulation as amended and enforced from time to time.
- This Policy is intended to comply with the Companies Act, 2013 and the Listing Regulations. Notwithstanding anything herein to the contrary, this Policy will be interpreted only in such manner so as to comply with the Companies Act, 2013 and the Listing Regulations. Any word not defined in this Policy shall have the same meaning as defined under the Companies Act, 2013 and the Listing Regulations, including any amendments thereto. In case any word or provision as appearing in this Policy is contrary to the meaning or provision as provided under the Companies Act, 2013 or the Listing Regulations, then the meaning or provision as provided under the Companies Act, 2013 / the Listing Regulations shall prevail, and any amendments thereto shall be deemed to form part of this Policy.

4. Parameters and factors for declaration of dividend:

Based on the philosophy outlined in item (2) above, the Board shall consider the following parameters and factors before declaring or recommending dividend:

Financial parameters and internal factors:

- Business operations
- Operating cash flow of the Company
- Profit earned during the year
- Accumulated reserves

Board of Directors' Report

- Earnings Per Share (EPS)
- Earning stability
- Working capital requirements
- Capital expenditure requirements
- Business expansion and growth
- Likelihood of crystallization of contingent liabilities, if any
- Contractual restrictions
- Additional investment in subsidiaries and associates of the company
- Upgradation of technology and physical infrastructure
- Creation of contingency fund
- Acquisition of brands and business
- Past dividend pay-out ratio

External Factors:

- Economic environment
- Capital markets
- Global conditions
- Statutory provisions and guidelines
- Legal and regulatory framework
- Applicable taxes (including tax on dividend)
- Cost of borrowing and raising funds
- Dividend pay-out ratio of competitors / peer groups
- Investors' expectations
- Reinvestment opportunities

The Board may additionally recommend special dividend in special circumstances.

5. Circumstances under which shareholders of the Company may or may not expect dividend:

The shareholders of the Company may not expect dividend under the following circumstances,

- The Company has adequate avenues to generate significantly higher returns on such surplus than what a common shareholder can reasonably expect to generate himself
- The Company needs funds for M&As joint ventures, new product launch, business expansion, investment opportunities, deleveraging etc.
- The Company proposes to utilize surplus cash entirely for alternate forms of shareholder distribution such as share buybacks etc.
- In the event of loss or inadequacy of profit

6. Utilization of the retained earnings:

The retained earnings of the Company may be used in any of the following ways:

- Organic and inorganic growth
- Investment in new businesses
- Declaration of Dividend
- Buyback of shares
- Capitalisation of shares
- Correcting the capital structure
- General corporate purposes, including contingencies
- Any other permitted usage as per the Companies Act, 2013.

7. Manner of dividend payout:

In case of final dividend:

- Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements.
- The dividend as recommended by the Board shall be approved/ declared at the annual general meeting of the Company.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

- Interim dividend, if any, shall be declared by the Board.
- Before declaring interim dividend, the Board shall consider whether the financial position of the Company permits the payment of such dividend.
- The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to those shareholders who are entitled to receive the dividend on the record date, as per the applicable laws.
- In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

8. Parameters to be adopted with regard to various classes of shares:

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, 16 May 2025

Report on Corporate Governance

The fundamental principles of Corporate Governance practices are fairness, transparency, accountability, and responsibility. Effective Corporate Governance emphasizes efficiency and adaptability to the changing environment. Corporate Governance is a process to manage the business affairs of the company towards enhancing business prosperity and accountability with the objective of realizing long-term shareholder value.

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Pursuant to the provisions of Regulation 34 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ['the Listing Regulations'], a report on Corporate Governance for the financial year ended 31 March 2025 is furnished below:

1. Brief statement on the Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance is founded on achieving the highest standards of integrity, fairness, transparency, equity and accountability in all aspects of its operations and in its interactions with members, employees, government and regulatory authorities, listeners, and the broader community. The Company has consistently adhered to ethical business practices and ensured transparency in all its dealings.

The Company reaffirms its commitment to maintaining the highest standards of Corporate Governance. It recognizes that Corporate Governance is an ongoing process and remains dedicated to continually enhancing its governance practices in the best interest of all stakeholders.

In compliance with the regulatory requirements and effective implementation of Corporate Governance practices, the Company has adopted the following policies and codes in accordance with the applicable provisions of the Companies Act, 2013 ('the Act') and Listing Regulations:

- Archival Policy
- Business Responsibility & Sustainability Policy
- Code of Conduct, Ethics and Business Principles
- Code of Conduct to regulate, monitor and report trading by designated persons and immediate relatives of designated persons
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Corporate Social Responsibility ('CSR') Policy
- Dividend Distribution Policy
- Nomination & Remuneration Policy
- Policy and procedures for inquiry in case of leak of unpublished price sensitive information
- Policy for determination of materiality
- Policy for determining material subsidiaries
- Policy for preservation of documents
- Policy on diversity of the Board of Directors
- Policy on materiality of related party transactions and Policy on dealing with Related party transactions
- Risk Management Policy
- Whistle-Blower Policy/ Vigil Mechanism

These policies, codes and their effective implementation re-affirm the commitment of the Company towards putting in place the highest standards of Corporate Governance in every sphere of its operations. The Company's philosophy of Corporate Governance is not only compliant with the statutory requirements but also underlines our commitment to operate in the best interest of the stakeholders.

2. Board of Directors

a) Composition and category of directors and number of other board of directors or committees in which a director is a member or chairperson:

The Company believes that an active and well-informed Board of Directors is crucial to achieving the highest standards of Corporate Governance. The Board of Directors ('the Board') comprises an optimal mix of Non-Executive and Independent Directors, ensuring the preservation of its independence and objectivity. As of the date of this report, the Board consists of six Directors, each distinguished by their professional expertise and experience across diverse fields. Brief profiles of all Directors are provided separately in the Annual Report.

In line with the Nomination & Remuneration policy, the Directors are identified based on their qualifications, positive attributes, area of expertise, etc. Appointment of the Directors of the Company is approved by the members at their general meetings.

Details relating to the composition of the Board of Directors (as on date), number of directorships, memberships and chairmanships of the Committees of the Directors of the Company in other public

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limited companies are as follows:

Name of the Directors	Category	No. of other Directorships*	Committee positions@		List of Directorship held in other listed companies and category of directorship
			Member	Chairman	
Mr. Vineet Jain [DIN: 00003962]	Non- Executive Chairman	8	2	0	–
Mr. Richard Saldanha [DIN: 00189029]	Non- Executive	2	1	0	–
Ms. Sukanya Kripalu [DIN: 06994202]	Independent Non- Executive	8	6	0	Independent Non-Executive Director on the Board of The India Cements Limited, Hindalco Industries Limited, Aditya Birla Real Estate Limited, Hexaware Technologies Limited, CEAT Limited and Colgate-Palmolive (India) Limited
Mr. Mohit Gupta [DIN: 06427582]	Independent Non- Executive	1	2	1	Independent Non-Executive Director on the Board of Niva Bupa Health Insurance Company Limited
Mr. N. Subramanian [DIN: 03083775]	Non- Executive Director	9	2	0	–
Mr. Vivek Sriram [DIN: 10531858]	Independent Non- Executive	0	2	1	–

* For the purpose of considering the number of other directorships and committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956/ Section 8 of the Companies Act, 2013 have been excluded. The Committee positions considered are only of the Audit Committee and Stakeholders Relationship Committee, including that of the Company.

@ Committee Membership count includes the count in which the director is a chairman of the committee.

b) Attendance of each director at the meetings of the Board of Directors and Board Committees held during the financial year under review and at the last Annual General Meeting (AGM) is as follows:

Name of the Directors	Last AGM	For the Financial Year 2024-25 - Attendance at					
		Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholders Relationship Committee Meeting	CSR Committee Meeting	Risk Management Committee
Mr. Vineet Jain	Yes	6 of 6	N. A.	5 of 5	2 of 2	1 of 1	2 of 2
Mr. N. Kumar #	N.A.	3 of 3	2 of 2	3 of 3	N. A.	N. A.	1 of 1
Mr. Ravindra Kulkarni #	N.A.	2 of 3	2 of 2	2 of 3	2 of 2	1 of 1	N. A.
Mr. Richard Saldanha #	Yes	6 of 6	2 of 2	3 of 3	2 of 2	N. A.	N. A.
Ms. Sukanya Kripalu	Yes	6 of 6	4 of 4	5 of 5	N. A.	N. A.	1 of 1
Mr. Mohit Gupta	Yes	6 of 6	2 of 2	2 of 2	2 of 2	N. A.	N. A.
Mr. N. Subramanian	Yes	6 of 6	N. A.	N. A.	4 of 4	1 of 1	2 of 2
Mr. Vivek Sriram*	Yes	4 of 4	2 of 2	2 of 2	2 of 2	N. A.	N. A.

Mr. N. Kumar, Mr. Ravindra Kulkarni and Mr. Richard Saldanha ceased to be the Independent Directors with effect from 11 August 2024. Mr. Richard Saldanha was appointed as the Non-Executive & Non-Independent Director with effect from 12 August 2024

* Appointed with effect from 31 July 2024

Apart from receiving the director's remuneration, none of the above-mentioned Independent Non-Executive Directors have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect their independence.

The Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

c) Number of meetings of the Board of Directors held and dates on which held, and date of the last AGM held:

Six Board Meetings were held during the financial year under review, the dates of which were: 3 May 2024, 27 June 2024, 31 July 2024, 12 November 2024, 7 February 2025 and 25 March 2025.

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The Twenty Fifth Annual General Meeting was held on 26 September 2024, which was attended by all the Directors.

As stipulated under Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors of the Company was held during the financial year under review, without the attendance of Non-Independent Directors and members of the management. The meeting deliberated on various matters as mandated under Schedule IV of the Act and also:

- reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole,
- reviewed the performance of the Chairman of the Company, taking in to account the views of the Chief Executive Officer and Non-Executive Directors, and
- assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

d) **Disclosure of relationships between directors *inter-se:*** None of the Directors are related to each other or key managerial personnel (*inter-se*) within the meaning of the Listing Regulations.

e) **Number of shares and convertible instruments of the Company held by Non- Executive Directors:** None of the Non- Executive Directors hold any equity share of the Company as on 31 March 2025, and as on the date of this Report.

f) **Weblink where details of familiarization programmes imparted to independent directors is disclosed:** As mandated under Regulation 25 of the Listing Regulations, the Company provides its Independent Directors with a comprehensive familiarization program covering their roles, rights, responsibilities, the nature of the industry in which the Company operates, the Company's business model, and other relevant aspects. The familiarization programme for Independent Directors is disclosed on the Company's website at: https://www.enil.co.in/policies-and-code-of-conduct.php

g) The Board has identified the following core skills / expertise/ competencies as required in the context of the Company's business and sector to function effectively and which are available with the Board of Directors:

Name of the Director	Skills / expertise/ competencies in specific functional area
Mr. Vineet Jain	Leadership, Global business, Financial, Business strategy, Media & Entertainment expertise, Understanding Company's business, policies, culture, Behavioral & HR skills
Mr. Richard Saldanha	Business strategy, Financial
Ms. Sukanya Kripalu	Business strategy, Sales & Marketing, advertising and market research
Mr. Mohit Gupta	Business strategy, Sales & Marketing and market research
Mr. N. Subramanian	Media & Entertainment expertise, Business Strategy, Legal, finance, tax expertise, Understanding Company's business, policies, culture, Merger & Acquisition and Capital markets, stakeholders' engagement, commercial experience
Mr. Vivek Sriram	Legal expertise including corporate law, corporate governance, Mergers & acquisitions / private equity.

h) **Confirmation about the Independent Directors:** All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and the Companies Act, 2013, and they are independent of the management.

i) Declaration by the Chief Executive Officer under Regulation 34(3) of the Listing Regulations regarding adherence to the Code of Conduct forms part of the Report on Corporate Governance.

j) A compliance certificate as stipulated under Regulation 17(8) of the Listing Regulations was placed before the Board of Directors.

k) In the preparation of the financial statements, the applicable accounting standards have duly been followed and there are no material departures.

3. Audit Committee

The Company recognizes that the Audit Committee is indispensable for ensuring accountability amongst the Board of Directors, the Management and the Auditors, who are responsible for sound and transparent financial reporting. The Audit Committee is responsible for overseeing the processes related to financial reporting and information dissemination. It assists the Board of Directors (Board) in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting

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practices of the Company and its compliance with the legal and regulatory requirements. The primary objective of the Audit Committee of the Company is to monitor and effectively supervise the financial reporting process of the Company with a view to ensuring accurate, timely and proper disclosures and transparency and integrity of financial reporting.

The constitution, composition, frequency of meetings, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

a) **Brief description of terms of reference *inter-alia* includes:**

- to recommend to the Board of Directors (Board) all appointments, including the filling of a casual vacancy of an auditor under Section 139 of the Companies Act, 2013.
- to approve other services which auditors can provide to the Company.
- to recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- to review and monitor the auditor's independence and performance, and effectiveness of audit process.
- examination of the financial statement and the auditors' report thereon.
- approval or any subsequent modification of transactions of the Company with related parties including granting omnibus approval for related party transactions.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the Company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- monitoring the end use of funds raised through public offers and related matters.
- 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.
- authority to investigate into any matter in relation to aforesaid items or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- oversee the vigil mechanism and to ensure that the vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases and in case of repeated frivolous complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee including reprimand.
- to formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
- to take into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as auditor and whether such qualifications and experience are commensurate with the size and requirements of the Company, provided that while considering the appointment, the Audit Committee shall have regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
- may call for such other information from the proposed auditor as it may deem fit.
- to recommend the name of an individual or a firm as auditor to the Board for consideration.
- to recommend appointment of cost auditor and their remuneration.
- to appoint registered valuers as prescribed under the Companies Act, 2013.
- may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.
- 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.

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- approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 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
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- discussion with internal auditors of any significant findings and follow up there on.
- 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.
- 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.
- 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.
- to review the functioning of the whistle blower/ vigil mechanism.
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- monitoring and review of the statement of deviation(s) or variation(s) as per Regulation 32 of the Listing Regulations.
- carrying out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory authorities.

Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations.
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- management letters / letters of internal control weaknesses issued by the statutory auditors.
- internal audit reports relating to internal control weaknesses.
- the appointment, removal and terms of remuneration of the chief internal auditor.
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- financial statements, in particular, the investments made by the unlisted subsidiary.

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Powers of Audit Committee *inter-alia* includes:

- to investigate any activity within its terms of reference.
- to seek information from any employee.
- to obtain outside legal or other professional advice.
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

b) **Composition, names of members and chairperson:**
The Audit Committee comprises the following Directors as on date of the Report:

- Mr. Mohit Gupta - Chairman (Independent Non-Executive Director)
- Ms. Sukanya Kripalu (Independent Non-Executive Director)
- Mr. Vivek Sriram (Independent Non- Executive Director)

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Company Secretary acts as the Secretary of the Audit Committee.

c) **Meetings and attendance during the year:**
During the financial year under review, the Audit Committee met four times, i.e. 3 May 2024, 31 July 2024, 12 November 2024 and 7 February 2025. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

4. Nomination & Remuneration Committee

In pursuance of the Company's policy to consider human resources as its invaluable assets, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time, the scope and the terms of reference of the Nomination & Remuneration Committee have been adopted by the Board of Directors. Its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

a) **Brief description of terms of reference *inter-alia* includes:**

- to identify 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 of Directors (Board) their appointment and removal and to specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an independent external agency and review its implementation and compliance.
- to formulate 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, key managerial personnel and other employees.
- while formulating the policy as aforesaid, to ensure that:
  - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, provided that such policy shall be disclosed in the Board's report.
- to approve the payment of remuneration as prescribed under Schedule V of the Companies Act, 2013.
- to determine, review and recommend to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time / Executive Director(s), including all elements of remuneration package.
- to determine, review and recommend to the Board, the remuneration of the Company's top executives who are one level below the managing/ joint managing/ executive director(s).
- to formulate, implement, supervise and administer the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/ regulatory guidelines.
- to formulate the criteria for evaluation of performance of independent directors and the Board of Directors.
- for every appointment of an independent director, to evaluate the balance of skills,

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knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

- to devise a policy on diversity of the Board of Directors.
- to determine whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent director.
- to recommend to the Board, all remuneration, in whatever form, payable to senior management.
- to align key executive and board remuneration with the longer term interests of the Company and its shareholders.
- to ensure a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- to carry out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

b) Composition, names of members and chairperson:

The Nomination & Remuneration Committee comprises the following Directors as on date of the Report:

- Ms. Sukanya Kripalu - Chairperson (Independent Non-Executive Director)
- Mr. Mohit Gupta (Independent Non-Executive Director)
- Mr. Vivek Sriram (Independent Non-Executive Director)
- Mr. Vineet Jain (Non-Executive Director)

c) Meetings and attendance during the year:

During the financial year under review, the Committee met five times, i.e. on 3 May 2024, 27 June 2024, 31 July 2024, 12 November 2024 and 7 February 2025. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

d) Performance evaluation criteria for independent directors:

The Nomination & Remuneration Policy followed by the Company rewards people based on criteria such as the responsibilities shouldered by the person, his/ her academic and experience profile, his/ her performance vis-à-vis set Key Result Areas (KRAs), the financial results of the Company and industry benchmarks. Through its Nomination & Remuneration Policy, the Company endeavors to attract, retain, develop and motivate its highly skilled and dedicated workforce. Independent Directors are evaluated based on various parameters such as integrity, qualification, experience, objectivity, leadership qualities, professional and business standing, responsiveness, engagement level, etc. The Nomination & Remuneration Policy, which also covers the performance evaluation criteria for the directors, is appended as *Annexure A* to the Board of Directors' Report.

5. Stakeholders Relationship Committee

The Company has always valued its investors' and stakeholders' relationships. In order to look into various aspects of interest of shareholders and to ensure the proper and speedy redressal of stakeholders' grievances, the Stakeholders Relationship Committee is constituted. Its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

a) Name of the non - executive director heading the Committee:

The Committee is headed by the Independent Non-Executive Director and comprises the following Directors as on the date of this Report:

- Mr. Vivek Sriram - Chairman (Independent Non-Executive Director)
- Mr. Mohit Gupta (Independent Non- Executive Director)
- Mr. Vineet Jain (Non-Executive Director)
- Mr. N. Subramanian (Non-Executive Director)

b) Name and designation of Compliance Officer:

Mr. Mehul Shah, *EVP - Compliance & Company Secretary* is the Compliance Officer of the Company. (e-mail ID: mehul.shah@timesgroup.com)

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c) **Details of the shareholders' complaints:**

Number of shareholders' complaints/ queries, etc. received during the financial year 2024-25	14
Number of complaints/ queries, etc. not resolved to the satisfaction of shareholders as on 31 March 2025	0
No. of pending complaints/ queries, etc. (The complaints/ queries have been resolved in consonance with the applicable provisions of the relevant rules/ regulations and acts for the time being in force)	0

d) **Brief description of terms of reference *inter-alia* includes:**

- to resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- to review the measures taken for effective exercise of voting rights by shareholders.
- to review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- to supervise the process relating to transfer, transmission, transposition, split, consolidation of securities.
- to supervise the process relating to consider re-materialization / de-materialization requests.
- to implement and monitor the Company's Code of Conduct for Prohibition of Insider Trading in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- to make recommendations to improve service levels for stakeholders.
- to carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory authorities.

e) **Meetings during the year:**

During the financial year under review, the Committee met four times, i.e. on 3 May 2024, 31 July 2024, 12 November 2024 and 7 February 2025. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

6. Risk Management Committee

The Company has adopted Risk Management Policy pursuant to the provisions of Section 134 and all other applicable provisions of the Companies Act, 2013 and Regulation 21 of the Listing Regulations. The Company has a strong Enterprise Risk Management framework which is administered by the Senior Management team and monitored by the Risk Management Committee. The Senior Management team and Risk Management Committee periodically review the risk events that could affect the Company and initiate appropriate mitigation procedures and also review the progress made with respect to the mitigation plans and the effectiveness of the same in addressing the relevant risk. The Company has procedures in place to inform the Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the management controls risk through means of a properly defined framework. The Company's internal control systems are commensurate with the nature and size of its business. These are tested and reported by Statutory as well as Internal Auditors. Significant audit observations and follow-up actions thereon are reported to the Audit Committee.

a) **Brief description of terms of reference inter-alia includes:**

- to formulate a detailed risk management policy which shall include:
  - a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - measures for risk mitigation including systems and processes for internal control of identified risks.
  - business continuity plan.
- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

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- to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- to monitor and review the risk management plan.
- to carry out any other functions as authorized by the Board of Directors from time to time or as stipulated by statutory/ regulatory authorities.
- the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

b) **Composition, names of members and chairperson:**

The Risk Management Committee comprises the following members as on date of the Report:

- Mr. Vineet Jain - Chairman (Non-Executive Director)
- Ms. Sukanya Kripalu (Independent Non-Executive Director)
- Mr. N. Subramanian (Non-Executive Director)
- Mr. Yatish Mehrishi (Manager & CEO)

c) **Meetings and attendance during the year:**

During the financial year under review, the Risk Management Committee met two times, i.e. on 31 July 2024 and 7 February 2025. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report. Mr. Yatish Mehrishi attended all the meetings.

7. Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year:

Name	Designation	Changes between 1 April 2024 to 31 March 2025 and nature of changes and effective date
Bhanu Pratap Singh Chauhan	Senior Vice President	Due to the change in reporting structure, he is not classified as the 'Senior Management' with effect from 5 May 2025
Gayatri Kakkar	Head - Human Resources	No change
Indira Rangarajan	National Content Director	No change
Kanan Dave	Head of Marketing	Due to the change in reporting structure, she is not classified as the 'Senior Management' with effect from 5 May 2025
Mehul Shah	EVP- Compliance & Company Secretary	No change
Prashant Ramdas	Legal Head	No change
Preeti Nihalani	Chief Operating Officer	No change
Sumit Aggarwal	Chief Strategy and Growth Officer	Appointed with effect from 29 August 2024
Rajesh Narasimhan	SVP - Head Video Content	Resigned with effect from 10 September 2024
Sanjay Ballabh	Chief Financial Officer	No change
Udit Tyagi	Chief Digital Officer	No change
Vishal Sethia	National Content Director	No change
Yatish Mehrishi	Manager & CEO	No change

8. Remuneration of Directors

a) **Pecuniary relationship or transactions of the non - executive directors vis-à-vis the Company:**

Apart from reimbursement of expenses incurred in the discharge of duties and remuneration that the Directors were entitled to under the Act as the Non-Executive Directors, none of the Non-Executive Directors have any other pecuniary relationships or transactions with the Company or its Subsidiaries during the financial year under review. None of the Directors of the Company are *inter-se* related to each other.

b) **Criteria for making payments to Non-Executive Directors:**

Non-Executive Directors of the Company have been paid sitting fees as tabulated below per meeting, subject to deduction of applicable taxes, levies, etc., if any, for attending:

For attending the meeting of:	Sitting fees per meeting (in ₹)
Board of Directors	₹ 1,00,000
Audit Committee	₹ 75,000
Nomination & Remuneration Committee	₹ 75,000
Corporate Social Responsibility Committee	₹ 20,000

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Remuneration/ commission amount has been provided for the financial year 2024-25 based on the time and contribution committed by the non-executive directors.

The remuneration structure is in line with the practices followed by similar sized companies, keeping in view the role, responsibilities and contribution of the Non-Executive Directors, read with the Company's Nomination & Remuneration Policy, which is available at the Company's website at: https://www.enil.co.in at web link: https://www.enil.co.in/policies-and-code-of-conduct.php and also appended as *Annexure A* to the Board of Directors' Report.

c) **Disclosures with respect to remuneration:**

Details of sitting fees and remuneration/ commission for the financial year 2024-25:

(₹ in lakhs)

Name of the Non - Executive Directors	Sitting Fees	Remuneration/ Commission	Total
Mr. Vineet Jain @	Nil	Nil	Nil
Mr. N. Kumar *	6.75	Nil	6.75
Mr. Ravindra Kulkarni *	5.20	Nil	5.20
Mr. Richard Saldanha @*	9.75	15.00	24.75
Ms. Sukanya Kripalu #	12.75	15.00	27.75
Mr. Mohit Gupta ^	9.00	15.00	24.00
Mr. Vivek Sriram $	7.00	10.00	17.00
Mr. N. Subramanian @	Nil	Nil	Nil

@ liable to retire by rotation

* Mr. N. Kumar, Mr. Ravindra Kulkarni and Mr. Richard Saldanha ceased to be the Independent Directors with effect from 11 August 2024. Mr. Richard Saldanha was appointed as the Non-Executive & Non-Independent Director with effect from 12 August 2024

Reappointed for a term of five consecutive years commencing from 23 May 2023

^ Appointed with effect from 19 March 2024

$ Appointed with effect from 31 July 2024

Independent Directors are not liable to retire by rotation under the Companies Act, 2013.

During the financial year under review, the Company does not have any scheme for grant of stock options.

9. General Body Meetings

a) **Annual General Meetings:**

Details of the location and time, where last three Annual General Meetings (AGMs) held and the special resolutions passed thereat are as follows:

Year, Date and Time	Location	Special Resolution(s) passed
FY 2023-24 Twenty Fifth AGM held on 26 September 2024 at 3.00 p.m.	AGM was held through Video Conference ('VC') / Other Audio Visual Means ('OAVM'). The venue of the meeting was deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.	▪ Regarding the appointment of Mr. Vivek Sriram as the Independent Director
FY 2022-23 Twenty Fourth AGM held on 22 September 2023 at 3.00 p.m.	AGM was held through Video Conference ('VC') / Other Audio Visual Means ('OAVM'). The venue of the meeting was deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.	▪ Nil
FY 2021-22 Twenty Third AGM held on 27 September 2022 at 3.00 p.m.	AGM was held through Video Conference ('VC') / Other Audio Visual Means ('OAVM'). The venue of the meeting was deemed to be the Registered Office of the Company at 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.	▪ Regarding issue of non-convertible debentures, bonds, debt securities, etc. on private placement basis

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b) **Resolutions passed last year through Postal Ballot:**

On 19 April 2024, below stated two special resolutions were passed through the postal ballot voting process:

Sr. No.	Type of Resolution	Brief particulars
1.	Special Resolution	Regarding the appointment of Mr. Mohit Gupta (DIN: 06427582) as the Independent Director.
2.	Special Resolution	Regarding the payment of remuneration to Non-Executive Directors.

Details of voting pattern:

Sr. No.	Ballots Received	Total Shares	Favour		Against	
			Ballots	Votes	Ballots	Votes
1.	85	3,81,75,072	78*	3,81,74,951	7*	121
2.	85	3,81,75,072	76*	3,81,74,802	9*	270

* 2 Ballots have voted partly in for and partly in against, the said ballots nos. are considered in both i.e. for as well as against.

Person who conducted the aforesaid postal ballot exercise: Mrs. Pooja Jain, Practicing Company Secretary (Membership No: F8160) - Partner of M/s. VPP & Associates conducted the aforesaid Postal Ballot remote e-voting process in a fair and transparent manner.

On 8 August 2024, below stated special resolution was passed through the postal ballot voting process:

Sr. No.	Type of Resolution	Brief particulars
1	Special Resolution	Regarding the appointment of Mr. Richard Saldanha (DIN: 00189029) as Non-Executive & Non-Independent Director.

Details of voting pattern:

Sr. No.	Ballots Received	Total Shares	Favour		Against	
			Ballots	Votes	Ballots	Votes
1	121	3,87,78,562	104	3,86,30,315	17	1,48,247

Person who conducted the aforesaid postal ballot exercise: Mr. Hemanshu Kapadia, Practicing Company Secretary (Membership No: F3477) - Proprietor of M/s. Hemanshu Kapadia & Associates, conducted the aforesaid Postal Ballot remote e-voting process in a fair and transparent manner.

c) **Whether any special resolution is proposed to be conducted through postal ballot:** No.

d) **Procedure for postal ballot:**

Pursuant to the provisions of Section 110 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) read with the Listing Regulations and Ministry of Corporate Affairs ('MCA') General Circulars, the Company had provided to its members the facility to cast their votes by way of Postal Ballot, only through remote e-voting on the resolutions as stated above. The Company had appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ('R&TA'/ 'KFinTech') for facilitating e-voting.

Postal Ballot Notice and results of the Postal Ballot Voting were uploaded on the Company's website: www.enil.co.in at url: http://enil.co.in/postal-ballot.php

10. Means of Communication

a) **Quarterly results:**

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are also displayed on the Company's website i.e. www.enil.co.in

b) **Newspapers wherein results normally published:**

Financial Express (English) and Loksatta (Marathi, the regional language).

c) **Any Website, where displayed:** www.enil.co.in

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d) **Whether Website also displays official news releases:**

The Company has maintained a functional website [www.enil.co.in] containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

(e) **Presentations made to institutional investors or to the analysts:**

The presentations made to institutional investors/ analysts are posted on the Company's website i.e. www.enil.co.in

11. General Shareholder Information

a) **Annual General Meeting (AGM):**

Day, Date and time: Friday, 12 September 2025; 3.00 p.m.

Venue : AGM through Video Conference / Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered Office of the Company at The Times Group, Sunteck Icon, CST Link Road, Kalina, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India.

b) **Financial year:** 1 April 2024 to 31 March 2025.

c) **Record date and Dividend Payment Date:** The Company has fixed Friday, 5 September 2025 as the 'Record Date' for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for dividend on equity shares, if declared at the AGM. The Dividend, if declared at the AGM, would be paid/ dispatched on/ after 13 September 2025.

d) **Name and address of stock exchanges at which the Company's securities are listed:** The Company's shares are listed on the BSE - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and NSE- Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the applicable annual listing fees to BSE and NSE.

e) **Stock code:**

BSE Scrip Code	532700
NSE Trading Symbol	ENIL
ISIN Number for National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL]	INE265F01028

f) **Market Price Data: High, Low during each month in last financial year***

The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on 31 March 2025, on the said exchanges, is as follows:

Stock Market data – BSE

Month	Open Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of shares	Total Turnover (₹ in lakhs)
April-24	265.40	288.75	250.20	273.25	191213	519.01
May-24	273.95	279.00	218.00	220.55	180380	440.99
June-24	225.15	273.50	199.25	244.40	200730	487.84
July-24	240.00	270.00	224.95	252.65	139192	350.81
August-24	243.00	247.50	201.55	212.25	143033	320.91
September-24	213.20	237.40	192.45	228.05	92695	196.29
October-24	229.95	235.00	175.00	190.90	45245	92.49
November-24	200.00	200.00	176.05	182.00	29855	55.49
December-24	183.90	197.00	170.10	178.40	38732	71.60
January-25	178.40	199.80	146.00	152.00	31114	51.66
February-25	152.80	163.55	134.05	140.50	33150	48.70
March-25	136.00	142.55	120.10	124.85	141837	188.10

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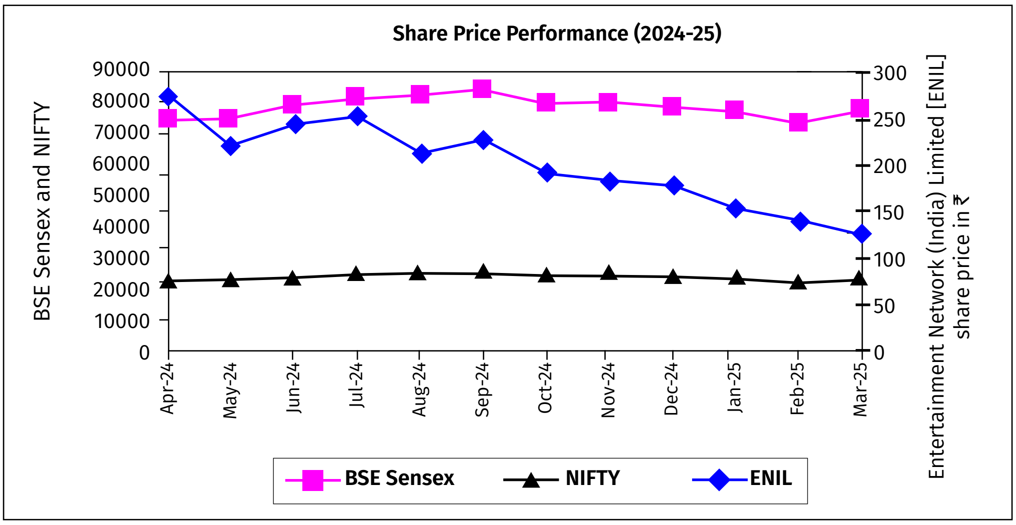
Stock Market data – NSE

Month	Open Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)	No. of shares	Total Turnover (₹ in lakhs)
April-24	262.50	288.20	250.75	273.40	1905474	5,179.24
May-24	272.00	279.00	218.10	221.20	1819578	4,452.35
June-24	231.00	273.38	197.95	243.55	3131996	7,599.26
July-24	244.40	273.00	224.00	252.54	1891254	4,755.44
August-24	246.90	247.45	201.45	212.70	1751121	3,879.87
September-24	215.80	238.55	192.32	230.29	1855934	3,998.16
October-24	228.20	236.25	175.01	191.29	944319	1943.15
November-24	193.00	200.00	175.00	182.05	588998	1,100.23
December-24	183.00	198.50	175.00	178.15	573884	1,073.03
January-25	177.68	182.70	145.10	152.34	501977	834.48
February-25	153.80	165.21	135.01	141.75	659116	987.18
March-25	143.00	143.65	123.17	124.83	973743	1,282.13

* *(Source: This information is compiled from the data available on the websites of BSE and NSE)*

g) Performance in comparison to broad-based indices:



h) In case the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading.

i) Registrar and Share Transfer Agents (R&TA):

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited): Unit: Entertainment Network (India) Limited, Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. E-mail: einward.ris@kfintech.com, Phone: 040-67162222; Toll Free no.: 1800-309-4001.

On 17 March 2022, the Company has been informed by the Company's Registrar & Share Transfer Agent that pursuant to conversion of its status from private limited company to public limited company, its name has been changed from 'KFin Technologies Private Limited' to 'KFin Technologies Limited'.

j) Share Transfer System:

Pursuant to the Listing Regulations, the Board of Directors of the Company, in order to expedite the process, has delegated the power to process the transfer, transmission, dematerialisation etc. of the securities of the Company to the R&TA. The Company obtains an annual certificate from the Practicing Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchanges and available on the website of the Company. In terms of amended Regulation 40 of the Listing Regulations, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, SEBI has made it mandatory for listed companies to issue securities in dematerialised form only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/

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consolidation of securities, transmission/ transposition of securities. SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests. In view of the above and to avail various benefits of dematerialisation, Members holding shares in physical form are advised to convert physical shares in dematerialise form.

k) Distribution of shareholding as on 31 March 2025:

Category	No. of Members	% of Members	Total Shares	% of shares
1 - 5000	18732	98.88	4003177	8.40
5001 - 10000	108	0.57	735166	1.54
10001 - 20000	50	0.26	650806	1.37
20001 - 30000	12	0.06	302050	0.63
30001 - 40000	11	0.06	393208	0.82
40001 - 50000	5	0.03	218336	0.46
50001 - 100000	9	0.05	655626	1.38
100001 & Above	17	0.09	40712046	85.40
Total	**18944**	**100.00**	**47670415**	**100.00**

Shareholding pattern of the Company (as on 31 March 2025):

Category code	Category of shareholder	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
(A)	**Shareholding of Promoter and Promoter Group**			
1)	Indian (Bodies Corporate)*	1	33918400	71.15
2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	**1**	**33918400**	**71.15**
(B)	**Public shareholding**			
1)	**Institutions**			
	Mutual Funds	1	1593694	3.34
	Alternate Investment Funds	1	341100	0.71
	Foreign Portfolio Investors Category I	17	2911609	6.11
	Foreign Portfolio Investors Category II	3	7593	0.02
	Total:	**22**	**4853996**	**10.18**
2)	**Non-institutions**			
	Key Managerial Personnel	2	420	0.00
	Individual shareholders	17935	7418117	15.56
	Trust	4	31276	0.07
	HUF	523	308816	0.65
	Non-resident Indians	336	327799	0.69
	Bodies corporates	120	804834	1.69
	IEPF	1	6757	0.01
	Total:	**18921**	**8898019**	**18.67**
	Total Public Shareholding	**18943**	**13752015**	**28.85**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	**0**	**0**	**0.00**
	GRAND TOTAL (A)+(B)+(C)	**18944**	**47670415**	**100.00**

* The Indian Promoter: Bennett, Coleman and Company Limited.

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As on 31 March 2025 and as on the date of this report, none of the Promoter or Promoter's Group of the Company have encumbered any shares of the Company.

l) Dematerialization of shares and liquidity:

99.99% of the paid-up equity share capital of the Company is in dematerialized form as on 31 March 2025. Trading in equity shares of the Company is permitted only in dematerialized form as per the notification issued by Securities and Exchange Board of India. The trading / liquidity details are given in para (f) hereinbefore.

Details of shares held in dematerialized form and physical mode as on 31 March 2025:

Sr. No.	Description	No. of Holders	Shares	% to Equity
1	PHYSICAL	4	242	0.00
2	NSDL	8681	43408371	91.06
3	CDSL	10625	4261802	8.94
	Total:	**19310**	**47670415**	**100.00**

m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity: Nil.

n) Commodity price risk or foreign exchange risk and hedging activities: Not applicable.

o) Location of Radio stations:

Sr. No.	Radio Station	Address
1	Ahmedabad - 1 (98.3)	The Times of India Press Premises, Vejalpur, Ahmedabad - 380015.
2	Ahmedabad - 2 (104)	Ahmedabad Hub
3	Akola - (95)	Aurangabad Hub
4	Amravati - (92.1)	Aurangabad Hub
5	Amritsar - (104.8)	Jalandhar Hub
6	Asansol - (95)	Kolkata Hub
7	Aurangabad - (98.3)	Pune Hub
8	Bengaluru - 1 (98.3)	#39/2, 3rd Floor, Sagar Building, Bannerghatta Road, Bengaluru - 560029.
9	Bengaluru - 2 (95)	Bengaluru Hub
10	Bharuch - (92.3)	Ahmedabad Hub
11	Bhavnagar - (95)	Ahmedabad Hub
12	Bhopal - (98.3)	2nd Floor, C P Square, 2 Malviya Nagar, Opp. Raj Bhawan, Bhopal - 462003.
13	Chandigarh - (98.3)	Plot No 149, 3rd floor, Industrial Area Phase-1, Chandigarh - 160002.
14	Chennai - (98.3)	6th Floor, No 17, Kochar Towers, Venkata Narayana Road, T Nagar, Chennai - 600017.
15	Coimbatore - (98.3)	1547, 8th Floor, Classic Towers, Trichy Road, Coimbatore - 641018.
16	Delhi - (98.3)	Times Center, Plot No.-6, 3rd floor, sector 16 A, Film city Noida, Uttar Pradesh - 201301.
17	Durg- Bhilai Nagar (91.9 FM)	Raipur Hub
18	Guwahati - (95)	705,706,707,708,709, Protech Centre, 7th floor, Ganeshguri, G.S. Road, Guwahati - 781006, Assam.
19	Hubli Dharwad - (98.3)	Bengaluru Hub
20	Hyderabad -1 (98.3)	Office No 909-910 Manjeera trinity, K P H B Phase 3, Kukatpally, Hyderabad, Telangana - 500072.
21	Hyderabad-2 (95)	Hyderabad Hub
22	Hyderabad-3 (104)	Hyderabad Hub
23	Indore - (98.3)	9th Floor, Industry House 15, A. B. Road, Indore - 452001.
24	Jabalpur - (98.3)	Bhopal Hub
25	Jaipur - 1 (98.3)	SDC Monarch, Plot No.D-236, Hanuman Nagar D Block, Amarpali Marg, Vaishali Nagar, Jaipur - 302021.
26	Jaipur - 2 (104)	Jaipur Hub
27	Jalandhar - (98.3)	1st Floor, Orion -123, Sco No -123, Urban Estate phase -2 Jalandhar-144022.
28	Jammu - (98.3)	3rd floor, Sai Plaza, Opp. KC Motors, NH1A Bypass Road, Channi Rama, Jammu - 180010.
29	Jamnagar - (95)	Rajkot Hub
30	Jhansi - (104.8)	Lucknow Hub
31	Jodhpur - (104.8)	Jaipur Hub
32	Junagadh - (95)	Rajkot Hub
33	Kanpur - 1 (98.3)	Office No. 101, 102, 103, 104, 105, 1st Floor, Krishna Tower, 15/63 Civil Lines, Kanpur - 208001.

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Sr. No.	Radio Station	Address
34	Kanpur - 2 (91.9)	Kanpur Hub
35	Kochi - (104)	2nd Floor, KBS Safa Plaza, Geethanjali Junction, Vyttila P.O., Cochin - 682019.
36	Kolhapur - (98.3)	301, 3rd Floor, Eternity Square, C.S. No. 2150 A/1A, Tarabai Park, Near R.T.O. Office, E Ward, Kolhapur - 416003.
37	Kolkata - (98.3)	Acropolis Mall, 1858/1, 17th Floor, Rajdanga Main Road, Kolkata - 700107.
38	Kozhikode - (92.7)	1st Floor, Ashwathy Building, Stadium Puthiyara Road, Calicut - 674003.
39	Lucknow - 1 (98.3)	6th floor, Shalimar Tower, Vibhuti Khand, Gomti Nagar, Lucknow- 226010.
40	Lucknow - 2 (107.2)	Lucknow Hub
41	Madurai - (98.3)	2nd Floor, Natraj Complex, Opp New District Court, 128, Melur Road, K. K. Nagar, Madurai - 625020.
42	Mangalore - (98.3)	Inland Ornate, #206, 2nd Floor, Navbharath Circle, Mangalore - 575003.
43	Mehsana - (91.9)	Ahmedabad Hub
44	Mumbai - (98.3)	4th floor, A-wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.
45	Mysuru - (104.8)	Bengaluru Hub
46	Nagpur - 1 (98.3)	Wing A, Unit No. 301 & 302, 3rd floor, I-Park Building, Vidarbha Infotech Pvt. Ltd, Plot No. 28, MIDC IT Park Area, Gayatrinagar Road, Parsodi, Nagapur - 440022.
47	Nagpur - 2 (91.9)	Nagpur Hub
48	Nashik - (98.3)	Office No. 305, 306, 3rd Floor, B-Square, Survey No. 726/1, Yeolekar Mala, Near BYK college of commerce Off college road, Nashik - 422005.
49	Palanpur - (93.7)	Ahmedabad Hub
50	Patiala - (104.8)	Chandigarh Hub
51	Patna - (98.3)	6th Floor, Office No 601,Hariram Heritaze, Opposite Burger King, S. P. Verma Road, Patna-800001.
52	Puducherry - (104)	Chennai Hub
53	Pune - 1 (98.3)	10th Floor, The Business Plaza, Koregaon Park Annex, Adj. Hotel Westinn, Mundwa Road, Ghorpadi , Pune - 411001.
54	Pune - 2 (104.2)	Pune Hub
55	Raigarh - (91.9)	Raipur Hub
56	Raipur - (98.3)	1st Floor, Chawla Towers, Shankar Nagar, Near Bottle House, Raipur, Chhattisgarh - 492007.
57	Rajahmundry - (91.1)	Hyderabad Hub
58	Rajkot - (98.3)	Property No.23-24/P, Radhika House, 3rd Floor, Near Kinnari Flats, Opp. Princess School, Kalawad Road, Rajkot - 360007.
59	Shillong - (91.1)	Guwahati Hub
60	Shimla - (104.8)	Chandigarth Hub
61	Siliguri - (98.3)	Kolkata Hub
62	Srinagar - (98.3)	Hyderpora Complex, Hyderpora, NH 1A, Bypass Road, Opposite Jamkash Vehicleades, Srinagar - 190014.
63	Surat - 1 (98.3)	1201-1202, 12th floor, Pramukh Orbit-2, Beside Cellestial Dreams, Town Planning scheme no.5 (Vesu - Bhirmad) Canal road, Surat - 395007.
64	Surat - 2 (91.9)	Surat Hub
65	Tiruchirappalli - (95)	Chennai Hub
66	Tirunelveli - (95)	Madurai Hub
67	Trivandrum - (98.3)	3rd floor Oban square, Opposite Heera Kinara and Classic Main Entrance, Kesavadasapuram - Ulloor Road, Thiruvananthapuram, Kerala - 695004.
68	Ujjain - (91.9)	Indore Hub
69	Vadodara - (98.3)	904-905A, 9th Floor, Neptune Edge, Neptune Campus, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390007.
70	Varanasi - (98.3)	S. R. Complex, D59/45 B, Mahmoorganj, Opp FITT JEE Varanasi - 221010.
71	Vijayawada - (98.3)	52-1/1-40, 2nd Floor, RG Towers, Plot No. 24, Veterinary Colony, Service Road, Near NTR Health University Signal, Vijaywada, Andhra Pradesh - 520007.
72	Visakhapatnam - (98.3)	5th Floor, ELBEE Classic, D No: 49-24-55, Shankarmatam Road, Visakhapatnam - 530016.
73	Warangal - (91.9)	Hyderabad Hub

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(p) Address for correspondence:

Investor Correspondence:

(a) For share transfer / dematerialisation of shares/ other queries relating to the securities:

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad– 500032. E-mail: einward.ris@kfintech.com, Phone: 040-67162222; Toll Free no.: 1800-309-4001.

(b) For queries about the Annual Report or investors' assistance:

Mr. Mehul Shah, *EVP - Compliance & Company Secretary*,

Registered Office: The Times Group, Sunteck Icon, CST Link Road, Kalina, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India.
Tel: 022 68896222.

Investors can register their complaints/ grievances at the Company's e-mail id: enil.investors@timesgroup.com

The aforesaid e-mail id and other relevant details have been displayed on the website of the Company i.e. www.enil.co.in.

(q) Credit ratings:

CRISIL has reaffirmed their credit ratings. The credit ratings assigned and the amount for which ratings have been assigned are tabulated below:

Total Bank Loan Facilities Rated	₹ 150 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

₹ 50 Crore Non-Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
₹ 200 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

The rating rationale issued by CRISIL is attached herewith and can also be accessed at the link:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/EntertainmentNetworkIndiaLimited_January%2021_%202025_RR_359237.html

12. Other Disclosures

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies such as synergy in operations, profitability, market share enhancement etc. and are intended to further the Company's interests.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

c) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has a 'Whistle Blower Policy' / 'Vigil Mechanism' in place, details of which have been furnished in the Board of Directors' Report. The Board of Directors affirms and confirms that no personnel has been denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with all the mandatory requirements of Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed herein.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

https://www.enil.co.in/policies-and-code-of-conduct.php

f) Web link where policy on dealing with related party transactions:

https://www.enil.co.in/policies-and-code-of-conduct.php

g) Disclosure of commodity price risks and commodity hedging activities:

Not applicable.

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h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not applicable.

i) Certificate from Mr. Hemanshu Kapadia, Practising Company Secretary, is attached herewith, which forms part of this report, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board (SEBI)/ Ministry of Corporate Affairs or any such statutory authority.

j) During the financial year 2024-25, all the recommendations of the Committees of the Board, which were mandatorily required, have been accepted by the Board of Directors.

k) Total fees for all services paid 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:

(₹ In lakhs)

Type of services	FY 2024-25	FY 2023-24
Audit Fees (including audit related services)	61.42	57.15
Other services	17.50	12.80
Reimbursement of expenses	3.25	2.44
Fees paid to network firm/ network entities	–	–
Total	**82.17**	**72.39**

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year 2024-25: Three

b. number of complaints disposed of during the financial year 2024-25: Three

c. number of complaints pending as on end of the financial year 2024-25: Nil

m) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': The Company or its subsidiaries have not given any loans or advances to any firm/ company in which its directors are interested. The information in respect of the loan granted to the subsidiary companies is provided in the Notes to the Standalone Financial Statements.

n) **Details of material subsidiaries:** The Company does not have a material subsidiary as on the date of this Report.

o) **Reconciliation of Share Capital Audit:**
A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL] and equity shares held in physical form and the total issued and listed equity share capital. The Share Capital Audit Report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The equity shares of the Company are listed on BSE and NSE.

13. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of the corporate governance report of Para C; sub paras (2) to (10) of Schedule V of the Listing Regulations.

14. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

a) **The Board**
The Company does not defray any expenses of the Chairman's Office. The Company has one woman independent director on its Board of Directors.

b) **Shareholder Rights**
The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and displayed on the website of the Company i.e. www.enil.co.in. Therefore, financial results were not separately sent to the Members.

c) **Modified opinion(s) in audit report**
The Company is in the regime of financial statements with unmodified audit opinion.

d) **Separate posts of Chairman and the Managing Director or the Chief Executive Officer**
The Company has appointed separate persons to the post of the Chairman and the Chief Executive Officer, such that the Chairman is–

(a) the non-executive director; and

(b) not related to the Chief Executive Officer as per the definition of the term 'relative' defined under the Companies Act, 2013.

e) **Reporting of Internal Auditor**
The Internal Auditor reports directly to the Audit Committee.

f) **Independent Directors**
One meeting of the Independent Directors of the Company was held during the financial year under review, without the attendance of Non-Independent Directors and members of the management.

g) **Risk Management**
The Company has constituted the Risk Management Committee with the composition, roles and responsibilities specified in Regulation 21 of the Listing Regulation.

Report on Corporate Governance

15. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46.

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16 and 25	Yes
Composition of the Board of Directors	17	Yes
Appointment of non-executive director who has attained the age of seventy five year		Yes
Meetings of the Board of directors and quorum		Yes
Review of compliance reports		Yes
Plans for orderly succession for appointments		Yes
Code of Conduct		Yes
Fees/ compensation/ remuneration		Yes
Minimum Information		Yes
Compliance Certificate		Yes
Risk Assessment and Risk Management plan		Yes
Performance Evaluation of Independent Directors		Yes
Recommendation of the Board for each item of special business		Yes
Maximum number of directorships	17A	Yes
Composition of the Audit Committee	18	Yes
Presence of Chairman of the Audit Committee at AGM		Yes
Meetings of the Audit Committee, frequency and quorum		Yes
Role of the Audit Committee and information to be reviewed		Yes
Composition of the Nomination & Remuneration Committee	19	Yes
Quorum of the Nomination & Remuneration Committee meeting		Yes
Presence of Chairman of the Nomination & Remuneration Committee at AGM		Yes
Frequency of the Nomination & Remuneration Committee meeting		Yes
Role of the Nomination & Remuneration Committee		Yes
Composition of the Stakeholder Relationship Committee	20	Yes
Presence of Chairman of the Stakeholder Relationship Committee at AGM		Yes
Frequency of the Stakeholder Relationship Committee meeting		Yes
Role of the Stakeholder Relationship Committee		Yes
Composition of the Risk Management Committee	21	Yes
Frequency and quorum of the Risk Management Committee meeting		Yes
Role and responsibilities of the Risk Management Committee		Yes
Vigil Mechanism/ Whistle Blower Policy	22	Yes
Policy for related party transactions (RPT), periodical review and disclosure of RPT	23	Yes
Prior or Omnibus approval of the Audit Committee for all RPT (as the case may be)		Yes
Approval for material RPT		Yes
Disclosures of RPT to stock exchanges and publishing on the Company's website		Yes
Composition of the Board of Directors of unlisted material subsidiary	24	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity		Yes
Secretarial Audit and Secretarial Compliance Report	24A	Yes

Report on Corporate Governance

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Obligation with respect to independent directors - Maximum number of directorship and tenure and vacancy thereto and their appointment, reappointment	25	Yes
Meeting of independent directors		Yes
Familiarization of independent directors		Yes
Disclosure of declaration by independent directors		Yes
Directors and Officers insurance for all independent directors		Yes
Obligations with respect to employees, KMP, directors and promoters and memberships in Committees	26	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel		Yes
Disclosure of Shareholding by non - executive directors		Yes
Obligations of directors, senior management and employee and relevant disclosure requirements		Yes
Vacancies in respect of certain Key Managerial Personnel	26A	Yes
Other corporate governance requirements	27	Yes

The Company has disseminated all the relevant information required under regulation 46 of the Listing Regulations.

Disclosure on website in terms of the Listing Regulation 46(2)(b) to (i)

Item	Compliance status (Yes/ No/ NA)
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes

For and on behalf of the Board of Directors
sd/-
Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, 16 May 2025

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
The Times Group, Sunteck Icon,
CST Link Road, Kalina,
BKC Junction, Santacruz East,
Mumbai - 400098,
Maharashtra, India.
www.enil.co.in

Report on Corporate Governance

The Board of Directors
Entertainment Network (India) Limited

CEO & CFO Certificate

In terms of the Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], we, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. 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 financial year 2024-25 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 and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit committee:

   1. That there are no significant changes in internal control over financial reporting during the financial year 2024-25;

   2. That there are no significant changes in accounting policies during the financial year 2024-25; and

   3. That there are no instances of significant fraud of which we have become aware.

sd/-	sd/-
Yatish Mehrishi	**Sanjay Kumar Ballabh**
Manager & Chief Executive Officer	***Chief Financial Officer***

Mumbai, 16 May, 2025

Report on Corporate Governance

DECLARATION BY THE CEO UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

To the best of our knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a Code of Conduct, Ethics and Business Principles for all Board members and Senior Management of the Company ['the Code of Conduct'];
- The Code of conduct has been posted on the website of the Company;
- All the Board Members and Senior Management personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended 31 March 2025.

For and on behalf of the Board of Directors and
Senior Management Personnel

sd/-

Yatish Mehrishi
Manager & Chief Executive Officer

Mumbai, 16 May, 2025

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
ENTERTAINMENT NETWORK (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance, as stipulated in Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] by **ENTERTAINMENT NETWORK (INDIA) LIMITED** ("the Company") for the financial year ended 31st March 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated under the above-mentioned Listing Regulations, as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated under the Listing Regulations.

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 Hemanshu Kapadia & Associates
Practicing Company Secretaries

sd/-

Hemanshu Kapadia
Proprietor
C.P. No. 2285
Membership No.: F3477
UDIN: F003477G000356313
PR no. 1620/2021

Place: Mumbai
Date: 16 May, 2025

Report on Corporate Governance

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

ENTERTAINMENT NETWORK (INDIA) LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ENTERTAINMENT NETWORK (INDIA) LIMITED** having CIN L92140MH1999PLC120516 and having registered office at The Times Group, Sunteck Icon, CTS 6956 VLG, Kolekalyan Vimantal, CST Link Road, Kalina, Santacruz East, Mumbai - 400098, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vineet Jain	00003962	19/01/2007
2.	Ms. Sukanya Kripalu	06994202	23/05/2018
3.	Mr. Mohit Gupta	06427582	19/03/2024
4.	Mr. Vivek Sriram	10531858	31/07/2024
5.	Mr. Richard Blaise Sebastian Saldanha	00189029	23/11/2010
6.	Mr. Subramanian Narayanan (Mr. N. Subramanian)	03083775	02/11/2018

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 Hemanshu Kapadia & Associates
Practicing Company Secretaries
sd/-

Hemanshu Kapadia
Proprietor
C.P. No. 2285
Membership No.: F3477
UDIN: F003477G000356291
PR no. 1620/2021

Place: Mumbai
Date: 16th May, 2025

Report on Corporate Governance

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT UNDER SCHEDULE V (F) OF THE LISTING REGULATIONS

Disclosure pursuant to the Schedule V (F) of the Listing Regulations in relation to the unclaimed shares, based on the disclosure furnished by KFin Technologies Limited (formerly known as KFin Technologies Private Limited), the Registrar and Share Transfer Agent (R&TA) of the Company, for the financial year ended 31 March 2025, is as below:

Sr. No.	Particulars	Remarks
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. on 1 April 2024:	Nil
(b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2024-25:	Nil
(c)	Number of shareholders to whom shares were transferred from suspense account during the year 2024-25:	Nil
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year under review:	Nil
(e)	Voting rights on these shares:	N.A.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

The Company has not entered into any agreement covered under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, 16 May, 2025

Management Discussion & Analysis

A. MEDIA INDUSTRY STRUCTURE AND DEVELOPMENTS

Macroeconomic Scenario

Global Economy[1]

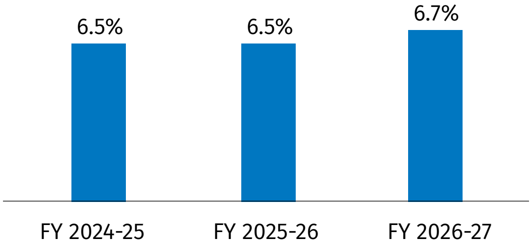
The world economy expanded by an estimated 3.3% in 2024, and global inflation cooled to 5.8 percent, allowing major central banks to begin cautious rate cuts. Yet the backdrop for businesses remains clouded by overlapping geopolitical and trade frictions: the Russia-Ukraine war, escalating Iran-Iraq tensions that threaten Gulf oil flows, intermittent India-Pakistan border flare-ups, and—more recently—sweeping U.S. tariff hikes that unsettle global supply chains.

According to the IMF (WEO April 2025), the global economy is projected to grow at a modest rate of 2.8% in CY 2025. This slowdown compared to the historical average is mainly due to the uncertainties around global trade, geopolitical shifts and hurdles in the financial markets. The new U.S. trade regime, announced in April 2025, imposes a baseline 10 percent duty on all imports and country-specific surcharges, with partial pauses but persistent uncertainty. Modelling by multilaterals suggests a universal 10 percent U.S. tariff could shave ~0.5 percentage point off global GDP and lift consumer prices by 1%-1.5% through 2026[2,3]. Retaliation by major partners deepens the drag, keeps goods inflation sticky and delays the expected global policy-easing cycle.

Indian Economy

India's real GDP is estimated to have grown 6.5 percent in FY 2024-25, powered by manufacturing and services momentum and a rebound in rural demand. Headline retail inflation eased to 4.6 percent, enabling the Reserve Bank of India to trim the policy repo rate to 6.0% in April 2025. The Union Budget FY 2025-26 reinforced the growth impulse with a record ₹ 11.2 lakh crore capital expenditure outlay. While consensus forecasts see India sustaining ~6.5% real growth while keeping CPI near 4% in FY 2025-26, global macroeconomic conditions could have ripple effects that could challenge the 6.5% growth forecast.

India's GDP Growth



Source: PIB press release[4]

Industry Overview

Global Advertisement Industry[5]

Global advertising expenditure grew 6.8% year-on-year to about US $772 billion in CY 2024, lifted by major sports tournaments, election-year campaigning, wider mobile-internet access and resilient GDP growth. Industry forecasts now anticipate a more measured 5.9% rise in 2025 as the cycle normalises. Digital formats already attract more than 62% of global budgets, with retail media (+21.9%), programmatic (+11.1%) and paid social (+8.7%) outpacing other channels. Regionally, the United States (+6.3%), Asia-Pacific (+5.8%) and EMEA (+5.0%) remain key growth anchors, with India, China and the UK outperforming peers. Artificial intelligence is rapidly reshaping the value chain: although only about 30% of advertisers have fully scaled AI, generative and predictive tools are automating media planning, real-time bidding and personalised creative while raising new requirements for privacy-centric governance and AI-ready talent pools.

Indian Advertisement Industry[6]

Indian advertising industry grew by 8.1% valued at INR 1.28 trillion in 2024. Digital advertising contributed the largest share, at 55%, of the total ad spend. Apart from this, traditional media such as print, radio, OOH(Out-of-Home) and cinema witnessed decent growth. The growing use of the internet and mobile devices worldwide has been a major contributor to this growth.

Growth of Indian advertisement in different segments

Segment	2021	2022	2023	2024
Television	329	334	312	294
Print	151	170	178	179
OOH	26	48	54	59
Radio	16	21	23	25
Cinema	1	5	8	9
Total traditional	**522**	**578**	**575**	**566**
Digital	383	499	597	700
Online gaming	8	11	13	14
Total new media	**391**	**510**	**609**	**714**
Total	**914**	**1,088**	**1,184**	**1,279**

INR in billion (gross of taxes) | EY estimates

Source: EY shape the future with confidence

India's advertising industry is expected to grow at 8% in 2025 to reach INR 1.38 trillion. It is projected to expand at a healthy CAGR of 8% from 2024 to 2027, with digital media growing at 11% and traditional media growing at 3%. This growth will be propelled by rising per capita income, a healthy GDP growth rate, increased women's participation in the workforce, and growth in government spending and welfare programmes.

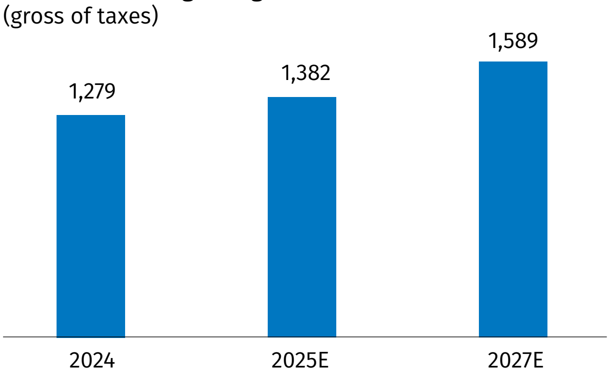
[1] IMF – World Economic Outlooks Update
[2] JP Morgan – Impact of US Tariffs
[3] Yale Research – Economic and Distributional Effects of US Tariffs
[4] PIB Press Release April 2025
[5] https://www.dentsu.com/news-releases/global-ad-spend-forecasts-2025
[6] EY - Shape the Future

Management Discussion & Analysis

Small and Medium-Sized Enterprises (SMEs) are expected to increase their ad spends to INR 369 billion by 2027 from INR 258 billion in 2024. This increase in ad spending will be possible due to government schemes and an increase in the SME credit guarantee scheme from INR 50 million to INR 100 million[7]. However, any macroeconomic developments could place pressure on these growth estimates.

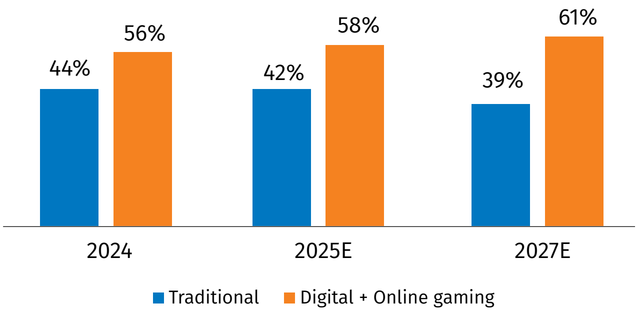
Segmental growth will be driven by factors such as rising smartphone adoption, the rollout of 5G, a surge in Connected TV (CTV), premium content offerings for television, access to educated audiences and event revenues for print, the expansion of digital OOH screens and transit media for OOH, mandated radio access on mobile devices[8] and increased SME advertising for radio and a strong line-up of theatrical releases for cinema.

Indian advertising will grow at 8% till 2027 (INR in billion) (gross of taxes)



Source: EY shape the future with confidence

Traditional vs. digital advertising mix



Source: EY shape the future with confidence

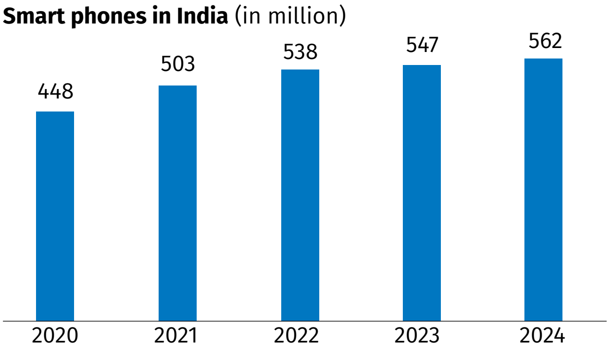
Segmental Developments

Digital Media

India's digital ecosystem continues to exhibit strength, with 1.2 billion telecom subscriptions reflecting a stable infrastructure. While 5G adoption grew rapidly by reaching 270 million users in 2024, 4G still holds the majority share. Connected TV (CTV) viewership surged by 30%, supported by growing internet access.

The broadband market expanded to 945 million subscriptions. Smartphone usage also increased with much of the screen time spent on social media. Video content consumption grew by 18%, with platforms increasingly focusing on localised content in popular genres like drama, action and thrillers.

Smart phones in India (in million)



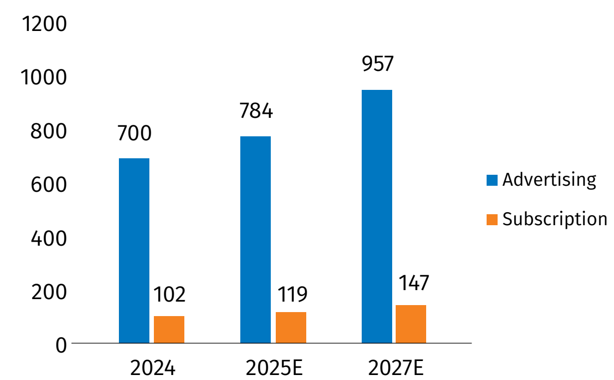
Source: EY shape the future with confidence

With the deepening of digital engagement, the way users consumed content and saw ads witnessed a transition. This led to a 17% rise in digital ad spending in 2024, reaching INR 700 billion. The digital advertising market is expected to grow at a CAGR of 11% from 2024 to 2027 to reach INR 957 billion and contribute 61% of total advertising.

The following factors are expected to drive this growth:

- SME and long tail advertising is poised to grow from INR 258 billion in 2024 to INR 369 billion by 2027.
- E-commerce advertising is expected to exceed INR 220 billion by 2027.
- Subscription revenue is projected to grow at 13% CAGR from 2024 to 2027 to reach INR 147 billion.
- Paid video subscriptions could grow to 144 million across 65 million households by 2027.
- Paid music subscriptions to double to over 20 million by 2027.

Digital segment revenue projections (INR billion) (Gross of taxes)



Source: EY shape the future with confidence

Television

The television segment is undergoing notable shifts. Although paid TV subscriptions have seen a decline, the overall TV

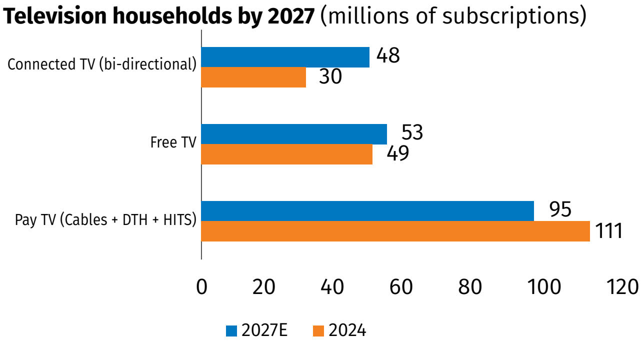
[7] https://www.ey.com/en_gl/shape-the-future-with-confidence
[8] Contingent on implementation of TRAI recommendations by device manufacturers

Management Discussion & Analysis

viewership base (Linear *plus* Connected TV) continues to rise. Advertising revenues have reduced, yet the increasing number of TV screens supports a stable, positive outlook for the segment. CTV viewership is expected to grow further with the rollout of broadband and 5G. However, the segment also faces increasing competition from social media, gaming, and short-form video content.

Linear TV ad revenue is expected to remain under pressure, growing at a CAGR of 1.2% from 2024 to 2027, reaching INR 305 billion by the end of that period. However, as consumer spending improves, categories such as online gaming, automotive, BFSI and Chinese brands are anticipated to return to television advertising in 2025, providing some support to the industry. Key risks include limited new revenue streams and intensifying competition from free digital platforms and social media. Pay TV is projected to decline to 95 million homes by 2027, as large-screen viewership increasingly shifts to Connected TVs (CTVs). Free TV is expected to grow to 53 million homes, while CTV is projected to increase to 48 million homes by 2027.

Television households by 2027 (millions of subscriptions)

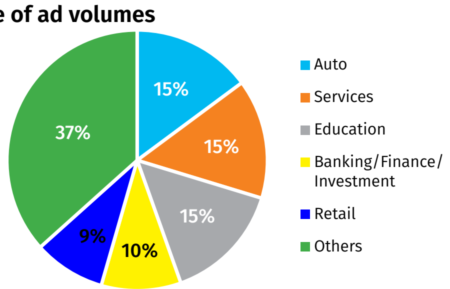


Source: EY shape the future with confidence

Print

The print media segment remained stable at INR 259.6 billion in 2024, reaffirming its position as a trusted medium for reaching Indian audiences. Despite the digital shift, print continues to be widely favoured by premium brands, especially in sectors like real estate, automobiles, luxury goods and smartphones, for brand building and product launches. Government, automotive, services and education emerged as key contributors to print ad volumes, with each sector accounting for approximately 15% of the total.

% share of ad volumes



Source: EY shape the future with confidence

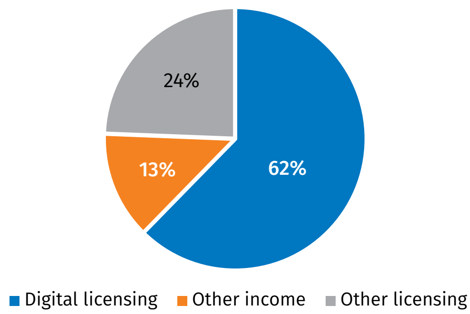
The print media sector is expected to reach INR 266.6 billion in revenue by 2027, with advertising growing at a CAGR of 2%. This growth will be driven by the medium's ability to reach the increasingly elusive NCCS A audiences. Small and medium enterprises (SMEs) will be a key focus area, as they ramp up media spending at a rapid pace. Print companies are well-positioned to capitalise on this trend, continuing to offer credible, trusted platforms for advertisers, both B2B and B2C, to connect with their target audience.

Music Streaming Industry

The Indian music industry was valued at INR 53 billion in 2024. Performance rights, publishing revenues and other income sources, such as live events, artist management and brand collaborations saw a notable increase during the year. Digital licensing accounted for 62% of the industry's total, fuelled by earnings from music streaming platforms, YouTube, social media and telecom operators. Other licensing revenues, including performance and publishing rights, sync deals and physical sales remained stable and contributed 24% to overall revenue. Income from live events, artist management and brand-related deals rose to 13%. Film music continues to dominate with 63% of total consumption. However, its share has steadily declined from around 80% four years ago, as independent artists gain more prominence in the industry. Quick stats:

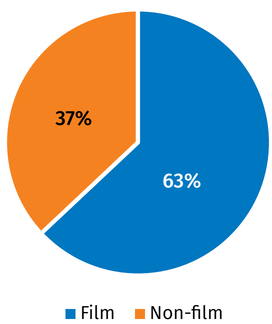
- 175 million: Active users on music streaming apps
- Over 10 million: Paid subscribers

Composition of music revenues



Source: EY shape the future with confidence

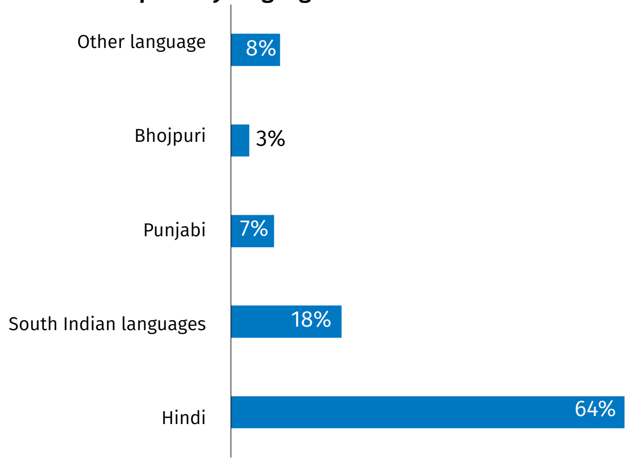
Music consumption by type



Source: EY shape the future with confidence

Management Discussion & Analysis

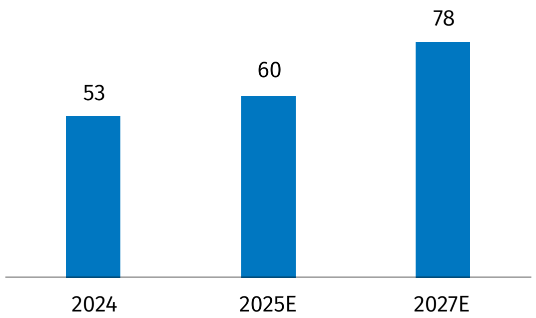
Music consumption by language



Source: EY shape the future with confidence

Looking ahead, the music industry is expected to grow at a 13% CAGR, reaching INR 78 billion by 2027. This growth will be fuelled by the rising adoption of smartphones, the increasing influence of social media. Additionally, global streaming platforms are enabling wider streaming access to Indian music, leading to an increase in export revenues. The paid subscriber base is also estimated to reach 20-21 million by 2027, as more consumers shift toward premium, ad-free experiences.

Music segment revenue projections (INR in billion) (gross of taxes)



Source: EY shape the future with confidence

Organised Live Events Industry

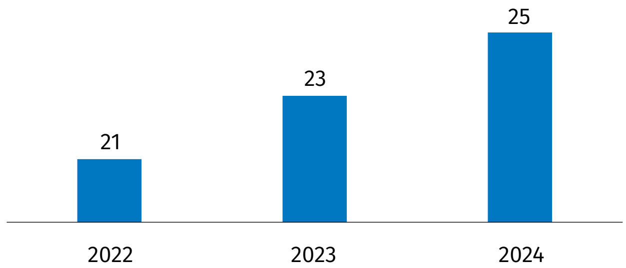
India's organised live-events industry vaulted back into high growth in 2024, with revenues climbing about 15% to ~ ₹ 142 billion as big-ticket concerts, marquee sports tournaments, corporate gatherings and lavish weddings filled venues across the country . 2025 is expected to witness a high-teens expansion again in 2025, propelled by a packed international touring calendar, rising brand sponsorship and deeper penetration into Tier-II cities. Over the medium term, the segment is projected to compound at 18% CAGR and approach ₹ 235 billion by 2027, making it one of the fastest-growing pillars of India's wider media and entertainment sector. Improved venue infrastructure, digital ticketing, premium fan experiences and a young, spend-ready audience are expected to sustain this momentum, cementing live events as a core driver of experiential consumption in the years ahead.

B. RADIO INDUSTRY (FUTURE OUTLOOK, OPPORTUNITIES AND THREATS)

Indian Radio Industry[9]

The Indian radio industry recorded a 9% revenue growth in 2024, reaching INR 25 billion. Advertising volumes rose by 3% compared to 2023. With structured roadmap for digital radio on the horizon, Radio is primed for a digital transition, retaining strong growth potential in India. With the right strategic interventions and their execution, the sector can unlock new opportunities and sustain its relevance in a rapidly evolving media landscape.

Radio segment revenue (INR in billion) (gross of taxes)



Source: EY shape the future with confidence

Operational Landscape

- Total Stations: India hosts 1,380 active radio stations, connecting communities across the nation through audio content
- Private FM Broadcasters: There are 36 private FM broadcasters operating 388 stations across 113 cities[10]
- All India Radio: All India Radio produces content in 23 languages and 179 dialects through 479 stations, with a reach covering 99.2% of India's population[11]
- Community Radio Stations: As of September 2024, there were 513 operational community radio stations, up from 446 in the previous year.[12]

Regulatory Initiatives

TRAI Recommendations[13]

The Telecom Regulatory Authority of India (TRAI) has issued a set of recommendations to strengthen the FM radio industry.

- **Structured service-authorisation regime:** TRAI proposed migrating all broadcast licences to a single service-authorisation framework under the Telecommunications Act, 2023, replacing today's city-wise permits and sharply cutting compliance timelines.
- **Decoupled spectrum allocation:** Operational authorisation would be processed independently, while

[9] https://www.ey.com/en_gl/shape-the-future-with-confidence
[10] https://www.trai.gov.in/sites/default/files/2025-04/AR_04042025.pdf
[11] https://prasarbharati.gov.in/air-india/
[12] https://www.trai.gov.in/sites/default/files/2025-01/QPIR_01012025_0.pdf
[13] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2105251

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frequencies continue to be awarded through transparent e-auctions—improving certainty and competitive integrity for new entrants.

- **Longer tenure, revenue-linked fee:** Licence renewals periods to be extended to 10 years with a uniform 4% of Adjusted Gross Revenue charge, providing cash-flow visibility and aligning dues to market realities.
- **Digital-radio road-map:** A dedicated consultation paper seeks stakeholder input on technology standards, phased analogue-to-digital migration and fiscal incentives aimed at unlocking additional channels and higher audio quality.
- **Flexibility in infrastructure:** TRAI recommends removing the mandatory tower co-location rule, enabling broadcasters to adopt leaner or shared transmission networks at lower capex.
- **FM in smartphones:** TRAI urged device manufacturers to activate FM receivers in mobile handsets so that citizens retain free-to-air access - especially critical for public alerts during emergencies and for rural outreach.

These recommendations will be invaluable to the Radio industry if implemented.

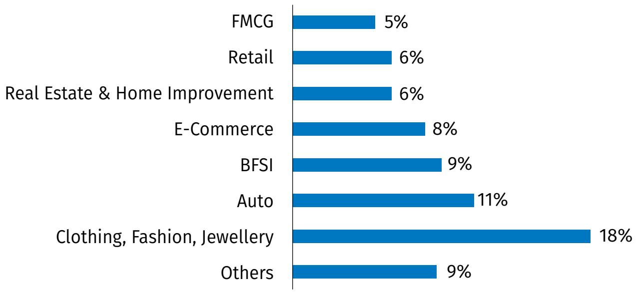
Advertising Trends

Ad Volume Growth[14]

In 2024, radio ad volumes grew by 9% compared to 2023. The advertising landscape included:

- **Categories and Advertisers:** Nearly 10,000 advertisers promoted 12,854 brands across 404 categories on radio
- **Ad Rates:** Despite the growth in ad volumes, average ad rates remained under pressure, primarily due to high ad supply and lower returns, especially in smaller towns.

Segment-wise Y-o-Y Growth in 2024[15]



Source: Pitch Madison Advertising Report 2025

Key segments such as Real Estate and Home Improvement, FMCG and Retail – which together contributed to 35% of Radio industry revenue in 2023 – registered modest growth in 2024, resulting in about 8% growth in overall value.

Non-FCT Revenues

Non-Fixed Commercial Time (Non-FCT) revenues accounted for an average of 20% of total income for major radio players in 2024, becoming a crucial component of their business strategy. For all major Radio companies, while Radio FCT growth has been muted, tailwinds in the live events industry helped drive up growth through events and other non-FCT revenue streams.

Key growth areas include:

- Events and IPs: Revenue from ticketing and sponsorships has grown significantly
- Brand Activations: On-ground and interactive campaigns are enabling brands to engage with audiences in more meaningful ways
- Music Streaming: Expanding into international music streaming platforms is opening up new revenue streams
- Digital Marketing: Online advertising and promotional activities are complementing traditional radio ads, driving additional earnings
- Content Production: Creating original digital content allows radio companies to broaden their reach, strengthen their brand identity and attract both audiences and advertisers across multiple platforms
- Influencer Marketing: Collaborations with influencers helps radio brands tap into niche communities, enhancing campaign effectiveness through authentic engagement.

Key Challenges

Measurement Limitations

The current measurement of radio listenership is largely confined to a few major cities, limiting the ability of broadcasters to showcase their true reach and audience engagement. This narrow scope poses a challenge for attracting national advertisers, who require verified, large-scale visibility across urban and regional markets

Smartphone Integration

A significant opportunity exists to expand radio's reach by encouraging the integration of FM radio functionality in all smartphones. As media consumption habits evolve towards mobile platforms, activating a built-in FM chip in every device would unlock vast new audiences, particularly among younger demographics. By championing this integration, broadcasters can seamlessly position radio as an essential and accessible feature in the modern mobile ecosystem, ensuring its relevance for years to come.

Digital Future with a Clear Roadmap

The development of a clear and inclusive roadmap for digital radio represents a pivotal opportunity to modernize the entire sector. A structured framework for the digital transition would not only safeguard the interests of broadcasters, advertisers, and listeners but also has the potential to introduce standardized, industry-wide music-licensing tariffs. This would alleviate cost pressures and foster a vibrant environment for innovation, securing the industry's long-term growth and competitive edge.

[14] https://www.ey.com/en_gl/shape-the-future-with-confidence
[15] https://e4mevents.com/pitch-madison-advertising-report-2025/

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License Fee Reforms

Implementing the Telecom Regulatory Authority of India's (TRAI) recommendation for a revised license fee model, set at 4% of gross revenue, offers a significant opportunity to invigorate the broadcasting sector. This forward-thinking reform would enhance the financial health of broadcasters. By creating a more sustainable financial environment, it will empower them to invest in new technologies, diverse content, and innovative services, driving growth across the industry.

News Broadcasting Approvals

Granting private FM broadcasters the approval to air news and current affairs for up to 10 minutes per hour presents a transformative opportunity. This move would significantly enrich content diversity, increase listener engagement, and elevate radio's role in the media landscape. By becoming a timely source for news and information, radio can strengthen its position as a comprehensive and highly competitive platform, attracting a broader audience and creating new avenues for growth.

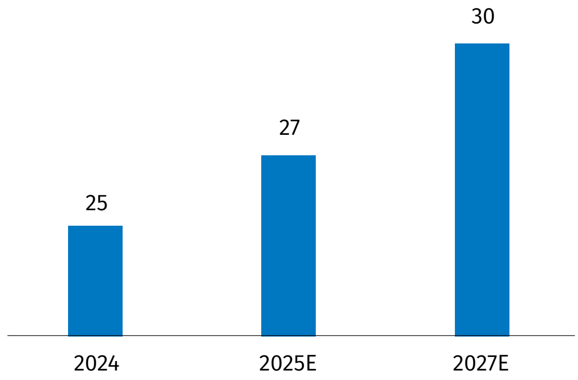
Outlook

The Indian radio industry is projected to grow to INR 30 billion by 2027. Several factors are expected to drive this growth:

- Non-FCT Revenue Opportunities: Expansion into event IPs, international music streaming, content production, digital marketing and influencer partnerships are expected to strengthen non-FCT revenues
- Government Advertising: Higher ad rates set by the Directorate of Advertising and Visual Publicity (DAVP) are expected to support the radio industry, especially with increased advertising activity during elections
- Hybrid Content Strategy: The integration of on-air and digital platforms is gaining momentum. Investments in podcasting, YouTube content and short-form audio-visual formats are driving deeper engagement and opening up new monetisation opportunities
- Tier-II and Tier-III Market Penetration: Improved infrastructure and growing consumer spending in semi-urban and rural areas are driving listenership growth. Advertisers are focusing on these high-potential regions for regional product campaigns
- Increased SME and Retail Advertising: SMEs and retail businesses are expected to increase their radio advertising investments, attracted by its cost-efficiency and strong local outreach capabilities.
- Increase in in-car listenership: With increased time spent on roads by affluent audience, and increase in overall number of cars, in-car listenership has grown, positioning Radio as an invaluable medium to reach affluent audience on-the-go.

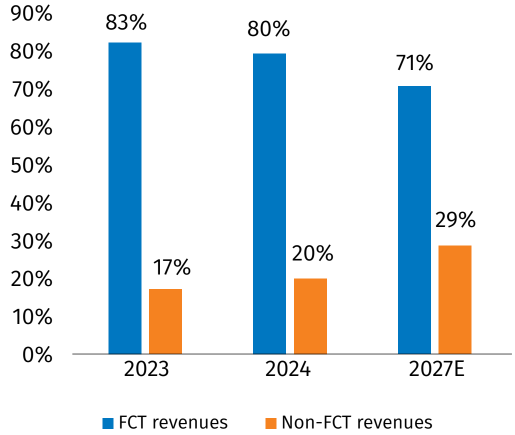
Despite these positive trends, the industry must address challenges, such as improving Ad rate recovery, reliable audience measurement metrics to attract and retain national advertisers.

Radio segment growth projections (INR billion) (gross of tax)



Source: EY shape the future with confidence

Revenue mix of radio industry



Source: EY shape the future with confidence

C. OPERATING PERFORMANCE

1. ENIL Successfully Integrates Gaana, Focusing on Growth and Profitability

Following the strategic acquisition of Gaana in December 2023, ENIL dedicated FY25 to the successful integration of the leading music streaming service into its operations. This pivotal move has significantly enhanced our capabilities in the audio entertainment market, creating a powerful synergy between our established FM radio expertise and Gaana's robust digital streaming platform. The integration underscores our unwavering commitment to digital transformation and our ambition to deliver a superior, subscription-based audio experience to a wider audience.

The first full year of Gaana under ENIL's stewardship focused on several key areas: achieving a clear path towards profitability, enhancing the product, and strengthening its market position.

Key achievements and focus areas in FY25 included:

- Successful Integration: The operational integration of Gaana was a primary focus, aligning its digital

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prowess with ENIL›s extensive industry experience. This positions ENIL as an even more dominant force in India›s expansive audio entertainment sector. The integration allows for a redefined digital strategy, broader audience reach, and the exploration of new revenue streams. We also began integrating our Mirchi Plus platform with Gaana, aiming for a unified digital audio experience.

- Driving Towards Profitability: A significant strategic shift was the focus on sustainable growth and profitability for Gaana. A key step in this direction was the introduction of a new ₹ 599 annual subscription plan in Q2 FY25, replacing the earlier ₹ 299 plan.
- Strengthening Industry Relationships and Content Curation: A crucial aspect of Gaana's success is its extensive music library. Efforts in FY25 were concentrated on strengthening relationships with music labels to ensure a rich and diverse content offering. This synergy between ENIL's expertise in music curation and storytelling and Gaana's vast library is instrumental in providing a high-quality, engaging content experience that caters to the evolving preferences of our listeners.
- Improving the Gaana Product and User Experience: Continuous improvement of the Gaana platform was a priority to enhance user engagement and subscriber acquisition. The platform achieved significant growth across metrics such as total subscribers, total streams, and listenership per user. These improvements led Gaana to its highest ever subscriber-to-install ratio, indicating effective user conversion and retention strategies.
- Offering a Comprehensive Audio Experience: By combining terrestrial FM radio with a leading digital streaming service like Gaana, ENIL now offers a comprehensive dual approach to audio entertainment. This ensures a seamless and engaging experience for users across both traditional and digital channels, catering to diverse listening preferences and habits. The digital business, largely driven by Gaana, contributed approximately 11.5% to ENIL's total revenue in Q4 FY25, a significant increase from 10.2% in Q4 FY24.

The successful integration of Gaana in FY25 has laid a strong foundation for future growth. ENIL is committed to further developing Gaana into a leading and profitable digital entertainment platform, continually enhancing its content, technology, and user experience to redefine the audio entertainment landscape in India and meet the diverse needs of listeners. This integrated approach reaffirms ENIL's commitment to delivering exceptional audio content and solidifies our leadership in the industry.

2. Navigating the FY25 Media Landscape: Radio Resilience and Digital Growth

The radio industry continued to demonstrate resilience. In FY25, our core radio business saw performance that resulted in a 4.2% decline compared to FY24 revenues. However, the Non-FCT (Non-Free Commercial Time) segment demonstrated robust growth of approximately 20.2% year-on-year. While our core radio business continues to provide a strong foundation, contributing to 59.7% of our revenue in FY25, our successful diversification efforts have led to significant growth in our other business areas. These segments now represent 40.3% of our total revenue, up from 31.8% in FY24, creating a more balanced and resilient business model. Monetization efforts during the year were impacted by macroeconomic headwinds. The IP (Intellectual Property/Events) business grew by approximately 67% in FY25.

3. FY25 Financial Performance and Profitability Focus

In FY25, the company's total revenue from operations was ₹ 544.1 crores, registering a 1.06% growth over FY24. The Existing Business (Domestic and International) contributed ₹ 483.1 crores, while the Digital Business (Gaana and Digital Solutions) contributed ₹ 61.1 crores. The consolidated EBITDA for FY25 stood at ₹ 78.6 crores. The Existing Business generated an EBITDA of ₹ 124.8 crores. The Digital Business recorded an EBITDA loss of ₹ 46.2 crores; within this, Gaana's financial performance was broadly in line with earlier expectations for the year. The company focused on effective management of operational expenses, achieving notable savings against internal plans, keeping the year-on-year growth in operational expenses to 3.3% year-over-year. There was a significant reduction in controllable costs compared to internal plans. The financial figures for previous years were restated on account of IND AS 103 to incorporate results from the earliest period of the acquired business (Gaana).

4. Strategic Focus on Digital Business in FY25

Throughout FY25, the digital segment played an increasingly pivotal role in the Company's strategic evolution. The contribution of the digital business to the company's total revenue grew to approximately 11.5% (₹ 61.1 crores out of ₹ 544.1 crores total revenue) in FY25. This compares to a digital revenue of ₹ 27.3 crores in FY24. Gaana, our music streaming platform, saw its active subscriber base increase significantly, with streams on the platform doubling during the year. Our EBITDA loss on Digital business consistently reduced quarter-on-quarter.

5. ENIL's International Operations: FY25 Update

In FY2025, Mirchi's international operations achieved EBITDA positive status with total revenue of ₹ 19.2 Cr and EBITDA of ₹ 6.1 Cr, highlighting the brand's growing

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global reputation and appeal. Our strong position and initiatives in the Gulf region were particularly impactful, contributing significantly to this success. In the USA, we have demonstrated our expertise in creating and executing unique marketing and branding strategies tailored to diverse markets. We see great opportunity to improve depth in markets we operate in: spanning across FCT sales, events and multi-media solutions.

UAE

Mirchi's first international venture, the UAE, continues to be our flagship market in the GCC region. Over the past nine years, we have established a strong presence in the UAE through strategic partnerships, initially with Abu Dhabi Media Company and later with Dolphin Recording Studio, both of which have contributed to the growth of the Mirchi brand in the UAE. Since its relaunch in 2021, Mirchi 102.4FM has built a loyal audience, reinforcing its status as a leading brand in the region. Signature events such as Mirchi Jam, Back to School, and Terminal have gained significant traction, particularly in colleges and educational institutions. Our social presence continues to grow, with a significant number of posts crossing benchmarks in reach and engagement.

BAHRAIN

Mirchi Bahrain continues as the leading entertainment provider for the South Asian audience in the archipelago. Organizing IP properties such Mirchi Neon Run, Mirchi Movie Nights, Mirchi Terminal and road shows for key retail clients has given a significant boost to the brand and our followers. Engaging with the diaspora during festivals and key national days has ensured that Mirchi Bahrain is an integral part of the social fabric. After successfully negotiating a reduced license fee last year, the focus remains on improving business feasibility through key client partnerships and building efficiencies.

QATAR

MirchiOne in Qatar grows in revenue year on year and has remained profitable throughout. Launched in March 2021 in partnership with a local entity, it quickly rose to the top spot among Indian radio stations in Qatar, as recognized by IPSOS. MirchiOne has secured it's position as the channel of choice with listeners and clients alike, ahead of long-established competitors, an impressive feat in just four years. MirchiOne continues to grow a strong activation business, apart from organizing established events such as the Mirchi Mommy Awards, Mirchi Terminal, and Mirchi Back to School, MirchOne has also introduced new properties such as Mirchi Neon Run, Mirchi Cricket League and Mirchi Sukoon during Ramzan. These initiatives have solidified its position as a key player in Qatar's media landscape. Mirchone has also partnered with major concerts in Qatar such as Neha Kakar, Atif Aslam etc.

USA

Mirchi's entry into the USA market in 2019 marked a significant expansion of our international operations, beginning with the tri-state area of New York, New Jersey, and Connecticut. This move was driven by the demand from the Indian diaspora for quality entertainment that resonates with their cultural heritage. Today, Mirchi operates in New Jersey, and reaches the wider U.S. audience through online platforms. In the competitive New Jersey market, Mirchi has emerged as a leader, commanding a 50% revenue share, a testament to the brand's strong resonance with its audience. A significant milestone this year was the inclusion of Mirchi in the Nielsen Listenership Survey report, which clearly established Mirchi has the leading South Asian channel in New Jersey area. Mirchi continues to organize community centric events such as Mirchi Karega Bandhan poora on Rakhi, Mirchi Das ka Das Gold coin activity on Diwali, tie up with Garba during Navratri etc.

Mirchi envisions expanding to several other countries through JVs, partnerships and Brand and Content licensing routes. We recognize the potential in international markets with sizable Indian and South Asian populations, offering opportunities for Brand Mirchi to thrive not only as a radio station but also in events, concerts, and digital content. The possibilities for Brand Mirchi in international markets are vast and promising.

6. Awards & Recognitions

ACKNOWLEDGED BY THE HON'BLE PRESIDENT OF INDIA

ENIL was the only private media company across Television, Radio and Print to be honoured with the prestigious Election Commission of India Award, in the ELECTRONIC MEDIA (RADIO) CATEGORY for our impactful campaign on voter awareness during the 2024 Lok Sabha Elections. The award was presented by the Hon'ble President of India, Smt. Droupadi Murmu, and was proudly received by the CEO, Mr. Yatish Mehrishi.

ACEF Global Customer Engagement Awards 2025

Gold Awards

- The campaign *Haadugalu With Different Words* won Gold in the category of Apps (Social Media App / Mobile App) under the subcategory Innovative.
- The campaign *Mirchi Team Building Games* won Gold in the category of Apps (Social Media App / Mobile App) under the subcategory Creative.
- The campaign *Modern Yamaraja & Chitragupta on Roads* won Gold in the Events category under the subcategory Successful Use of CSR Activity.
- The campaign *Mirchi Freshers* received a Gold award in the Events category under the subcategory Effective.

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- *Mirchi RJ Adhishh* was honored with a Gold award under Individual Excellence Honor in the category Radio Jockey of the Year (Non-Metro – Overall).
- *Sam Lourduraj – Mirchi* received two Gold awards under Individual Excellence Honor in the categories Young Customer Engagement Professional of the Year (Brand) – Age Below 35 Years and Innovative AI-Powered Engagement.
- *Mirchi Kenkemi (Parvathy)* won a Gold award under Individual Excellence Honor in the category Radio Jockey of the Year (Regional Languages).
- *RJ Pak Pak Deepak* was awarded Gold under Individual Excellence Honor in the category Radio Jockey of the Year (Regional Languages).
- *Mirchi Chakshuu – Tedha Hai Par Tera Hai* won Gold in the Individual Excellence Honor category for Apprentice Jockey of the Year.
- The show *Kiraak Kreators Season 3* won a Gold award in the Influencer Marketing category for Best Use of Micro Influencers.
- The campaign *Republic Mirchi Meetup* received a Gold award in the Influencer Marketing category for Best Authentic Influencer Campaign.
- The campaign *Such A Hyderabadi X Numaish* was recognized with Gold in the Influencer Marketing category for Best Authentic Influencer Campaign.
- The *Mirchi Kannada* social media page won a Gold award in the category Effective Online Media.
- The show *Riya's Retro* was awarded Gold in the Podcast category for Music.
- The show *Sunday Suspense (Hindi)* received a Gold in the Podcast category for Storytelling Drama.
- The campaign *Mirchi Voices of Change: Empowering the Kinnar Community* won Gold in the Radio category for Innovation.
- The campaign *Mirchi New Year Special* received Gold in the Rewards & Incentives category for Innovative Loyalty Program.
- The campaign *SBI Life Spell Bee in association with Mirchi* was awarded Gold in the Television category for Innovation.

Silver Awards

- The campaign *Ullozhukk (Undercurrents)* received a Silver award in the Cinema category for Promotions.
- The campaign *Wrong Answers Only* won a Silver in the Digital Marketing category for Creativity.
- The campaign *Tata Salt – The Silent Jingle* received a Silver in the Experiential Marketing category for Creativity.
- *RJ Jeeturaaj* was awarded a Silver under Individual Excellence Honor in the category Radio Jockey of the Year (Metro – Overall).
- *RJ Guru* received a Silver award under Individual Excellence Honor for Radio Jockey of the Year (Regional Languages).
- The show *Chai and Chill on Mirchi Love* was honored with Silver under Individual Excellence Honor for Radio Jockey of the Year (Non-Metro – Overall).
- The campaign *SBI Green Marathon in association with Mirchi* received Silver under the Most Admired Social Message category for Successful Use of CSR Activity.
- The campaign *Mirchi On The Ocean* won Silver in the Non-Traditional Media category under the subcategory Innovative.
- *RJ Maddy – Mirchi* was honored with a Silver award in Online Media for Effectiveness.
- The show *What Women Want Season 5* won Silver in the Online Media category for both Creative and Innovative executions.
- The podcast *Mirchi Recharge Mornings* received a Silver award in the Podcast category under Religion & Spirituality.
- The podcast *Golpo Goldmine* received a Silver in the Podcast category under Society & Culture.
- The campaign *Dilli Kitne Paani Mein* won Silver in the Public Relations category for Successful Use of CSR Activity.
- The campaign *Azaadi Ki Kahani Mirchi Ki Zubaani Season 2* received a Silver in the Radio category for Best Use of Celebrity Endorsement.
- The campaign *Poragi Zali Rao – A Women Safety Initiative* won Silver in the Radio category for Innovation.
- The campaign *Utti Maata Kaadu, Votu Maata* received Silver in the Radio category for Successful Use of CSR Activity.
- The campaign *Mathilukalkkappuram (Beyond the Walls)* won Silver in the Radio category for Creativity.
- The campaign *Modern Yamaraja & Chitragupta on Roads* was additionally awarded Silver in the Word of Mouth Marketing category for Creativity.
- The campaign *Khel Maharan 2.0* received a Silver award in the Digital Marketing category for Effectiveness.
- The campaign *Muro Restaurant* was honored with a Silver award in the Data-Driven Marketing category for Creativity.

Bronze Awards

- The campaign *Axis Bank Splash* won a Bronze in the Events category under Creativity.
- The campaign *Modern Yamaraja & Chitragupta on Roads* received two Bronze awards in the Most Admired Social Message category for Creativity and

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Innovation respectively.

- The campaign *Versus on Mirchi Delhi* received a Bronze in the Online Media category for Creativity.
- The podcast *Gulzar Saab's 90th Birthday Special* was awarded Bronze in the Podcast category for Music.
- The podcast *Pakodi Kathalu* won Bronze in the Podcast category for Storytelling Drama.
- The podcast *Sarkari Chakri Season 2* received an award in the Podcast category for Comedy.
- The campaign *Super Women* was honored with Bronze in the Radio category for Effectiveness.
- The campaign *International Stuttering Awareness Day* won three Bronze awards in the Radio category for Creativity, Innovation, and Successful Use of CSR Activity.
- The campaign *Daily Promo* was awarded Bronze in the Radio category for Creativity.

Source: https://globalcustomerengagement.com/ACEFGCEWinners2025

Golden Mikes Awards 2024

Gold Awards

- The campaign *Shingles and its Prevention* won a Gold award in the Effectiveness category for being the Most Effective Ad/Campaign on Radio.
- The campaign *Axis Bank Splash* earned Gold in the Creativity category for Best Single Commercial Education.
- The campaign *Axis Bank Splash* also *received a* Gold award for Creativity in the subcategory Best Campaign.
- The campaign *Celerio Mileage Challenge* won Gold in the Promotion category for Best On- Ground Promotion for/ by a Brand- Network of Radio Stations.
- The campaign *Maharashtra Rajya Geet* was also awarded Gold in the Promotions category for Best Sponsored On-Ground Promotion by a Single Radio Station for Self/Brand.
- *Rochie* was awarded Gold for the Best Late-Night Show in the Broadcasters Category.
- *Mirchi Murga* was honored with Gold in the Broadcasters category for Best Humour on Radio.
- The show *Iraivagalai Thedi (In search of Gods)* won Gold in the Podcast/ Audio Series Category for Best Poscast/ Audio Series- Travel.
- The show *Iraivagalai Thedi (In search of Gods)* won Gold also in the Podcast/ Audio Series Category for Best Poscast/ Audio Series.
- The show *Chak de Indians!* won Gold in the Podcast/ Audio Series Category for Best Poscast/ Audio Series- Launch.

Silver Awards

- The campaign *Sensodent K- Tooth Ka Current Gone Toh Life Ka Current on!* received Silver in the Creativity category for Best Single Commercial-Pharmaceutical, Healthcare and Wellness.
- The campaign *Saffola 40 under 40* was honored with Silver in the Innovation category for Best Use of Radio in an Integrated Media Plan.
- The campaign *Saffola 40 under 40* also received Silver in the Promotions category for Best Promotion on Digital for / by a Brand.
- *Mirchi Metro* won Silver in the Promotions category for Best On-Ground Promotion for/by a Brand-Single Radio Station.
- *Mirchi Metro* also won Silver in the Broadcasters category for Best on Ground Promotion by a Single Radio Station for Self.
- The campaign *Livpure Smart Presents RJ Naved Ka Murga Award* earned Silver in the Broadcasters category for Best Use of Influencer or Celebrity.
- The show *Teja Kovvali* was awarded Silver in the Broadcasters category for Best Breakfast Show.
- The show *Jharkhand Women's Asian Champions Trophy* received Silver in the Regional/Language Radio category for Best Ad/Campaign on Radio in the East Region for client/self.
- The show *Sunday Suspense Bangla* was honored with Silver in the Podcast / Audio Series category for Best Regional Podcast / Audio Series.
- *Jeeturaaj* was honored with Silver in the Excellence Category as the RJ of the year (Hindi/ English Language)
- *Agni* was honored with Silver in the Excellence Category as the RJ of the year (Other Language)
- *Sonu Nigam* received Silver in the Excellence Category as the Celebrity RJ of the Year
- *Naved* was recognized with Silver in the Excellence Category as Influencer RJ of the Year
- The Show *Ek Tha Legend - Story of Sidhu Moose Wala* was honoured with Silver in the Excellence Category as Best Podcast of the Year

Bronze Awards

- The campaign *#Shingles and its Prevention* was awarded Bronze in the Promotion category for Best On-Air Promotion for/by a Brand- Multiple Station.
- The campaign *Celerio Mileage Challenge* received Bronze in the Promotion category for Best Promotion on Digital for / by a Brand.
- The campaign *Gulal Singh Chaddha (HOLI)* was recognized with Bronze in the Broadcasters category for Best on Air Promotion by a Single Radio Station for Self.
- The campaign Sunday Suspense (Hindi) also

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received Bronze for Best Program Launch on Radio in the Broadcasters Category.

- The jingle *Baarish wala love "Monsoon Jingle"* earned Bronze for Best Radio Jingle for Self in the Broadcasters Category.
- The Jingle created for *World Music Day - Celeb Acapella Jingle* received Bronze for Best Radio Jingle for Self in the Broadcasters category.
- The show *Azaadi Ki Kahani Mirchi Ki Zubaani* was awarded Bronze in the Broadcasters category for Best Storytelling Show.
- The show *Chanakya Neethi - Expired?* was honored with Bronze for Best Podcast / Audio Series – Education in the Podcast/ Audio Series Category.
- Aishappath Adhishh was recognized with Bronze in the Excellence Category as the RJ of the Year.
- *Ashta* was also recognized with Bronze in the Excellence Category as the New Aspiring RJ of the Year.

Source : https://e4mevents.com/golden-mikes-2024/winners-2024

WOW Awards 2024

Gold Awards

- The campaign *Bank of Baroda – ACE YODHA* won Gold for Corporate Team Building Activity of the Year.
- The campaign *Mirchi Tiranga Yatra* was awarded Gold for Promotion for an On-Ground Activity/ Event/Property.

Silver Awards

- The campaign *Mirchi Freshers* received Silver for Innovative Use of Social Media for an On-ground Activation/Event.

Source: https://asia.wowawards.com/wow-winners-page/

IDMA Awards 2024

Gold Awards

- The project *AI Retrieval based Voice Conversion* won Gold for Most Effective Use of AI, Data Analytics, and Machine Learning for Campaign and Business Optimisation.

Silver Awards

- The campaign *Gulf Oil Radio Humsafar* earned Silver for Best Integrated Media Campaign – Corporate.
- The show *The Dubai Dialogue Season 2* was awarded Silver for Campaign with the Best ROI.

Bronze Awards

- The campaign *Saffola 40 under 40* won Bronze for Community Engagement/Community Building and Most Effective Social Listening.
- The campaign *SBI Life Spell Bee* received Bronze for Best Integrated Media Campaign – Corporate.

Source: https://e4mevents.com/idma-2024/winners-2024

INDIA AUDIO SUMMIT & AWARDS 2025

- *Riya's Retro* won the Best Show in the Arts and Entertainment category.
- *Munawar Faruqui's Musical Audio Story Prem Guru* received the Best Show Award in the Fiction Category
- *Pakodi Kathalu* won the Best produced Fiction Show in the Podcast Category.
- *Haar Heem Horror* was awarded as the Best Regional Show in the Horror and Thriller Category.
- *Mirchi Recharge Mornings* received the Best Show award in the Religion & Spirituality Category.
- *AI Krishna* also won the Best Produced show award in the Religion & Spirituality Category.
- *Golpo Goldmine* received the Best Regional Show Award in the Society & Culture Category
- The campaign *Freedom Rice Bran Oil* was awarded as the Best Audio Ad in the Audio Advertising Category
- *RJ Pak-Pak Deepak* was honoured with the Best RJ –Zonal award in the Radio category
- *RJ SYD - Mirchi Mornings - Dilli Kitne Pani Mein* was awarded as the Best Morning show award in the Radio Category
- *Mirchi Gaurika - Flower Bhi hai/ Fire Bhi hai!* got the Best Afternoon show award in the radio category.
- *RJ Nimi - Nimisha Dharurkar - Nimi Cha Show* was awarded as the Best Evening Drive show in the Radio catorgory
- *Women Safety Initiative* received the Best Radio Jingle for Radio Station award in the Radio Category
- *Flat 983 Season* was awarded as the Best On-ground FM initiative in the Radio category.

Source: https://radioandmusic.com/iasa2025/winners.html

Do Good Awards 2025

Gold Awards

- The Campaign *Mirchi Voting Signal* earned Gold in the Citizen Engagement Category.

Silver Awards

- The Campaign for *Stuttering Awareness Day on Mirchi Malayalam* was awarded Silver in the Diversity, Equality & Inclusion Category
- The Campaign *Mirchi-in Thikettum Engal Kural* was also awarded Silver in the Diversity, Equality & Inclusion Category

Bronze Awards

- The campaign *Namak Ho Tata Ka* received Bronze for the Best Use of Video/Television Category
- The Campaign AZAADI KI KAHANI MIRCHI KI ZUBAANI SEASON 2 also received a Broze in the Best Use of Storytelling Category

Source: https://www.exchange4media.com/marketing-news/e4m-do-good-awards-honours-and-celebrates-trailblazers-in-cause-marketing-143406.html

Management Discussion & Analysis

D. RISKS, CONCERNS AND CHALLENGES FACING THE COMPANY

Market Risk:

The Media and Entertainment industry, particularly radio, operates with high operating leverage due to its significant fixed costs. While costs can be reduced, doing so requires considerable time and effort. During an economic downturn, radio companies are among the first to be impacted, as their revenues decline rapidly while costs decrease more gradually. In contrast, newspaper companies can quickly reduce costs by cutting the number of pages, lowering paper quality, and printing fewer copies, while TV companies can reduce costs by scaling back show production. On the upside, when the economy recovers, radio companies experience profit growth more quickly than other media. To mitigate such market risks, ENIL implemented various cost-cutting initiatives during the pandemic, which enabled a swift improvement in its EBITDA levels.

In addition, our digital advertising efforts could face pressure from decline in market CPMs. There is also a noted reliance on third-party payment gateways for subscription processing for digital services, where reliability and success rates can impact user acquisition and retention.

Slowdown in the Radio Industry:

The traditional media industry, including radio, is facing significant challenges due to digital disruption. In the developed world, the newspaper industry has been heavily impacted, but radio and TV have shown more resilience. In India, although the TV industry has been resilient, it is gradually losing viewers to digital OTT platforms. A similar trend is emerging in Radio. Many mobile phones, particularly high-end models, are being released without FM tuners, forcing users to rely on OTT apps for music consumption, making it difficult for Radio companies to target younger audiences. However, the increasing penetration of cars and traffic congestion has led to higher Radio consumption in vehicles. Although digital products have entered the car segment, their penetration remains low. FM Radio, on the other hand, has a natural advantage by offering infotainment, companionship through RJs, and ease of use. However, the media continues to lack a formal measurement system needed to drive monetization from increased listenership, and reinforce that Radio compares favourably to other media in terms of ROI on marketing spends.

Decline in Listenership on traditional Radio:

Radio broadcasters, in an attempt to offset the reduction in effective rates, are airing more advertisements, which has deteriorated the listener experience. If this trend is not addressed promptly, it could further drive listeners to digital platforms.

Dependency on Music Labels:

We took control of Gaana's operations in December 2023, and this has become a key focus area for the business moving forward. The success of this venture hinges on maintaining a strong music library and achieving a profitable Average Revenue Per User (ARPU). Content is a significant cost, accounting for more than 80% of revenue. Controlling these costs will be challenging and will depend on securing long-term, sustainable agreements with music labels.

Operational and Financial Risk:

The Company's Risk Management Framework is regularly reviewed by the Board, with new risks being added as necessary. The management identified the pandemic as a black swan event that disrupted our business. As a strategic response to better handle future black swan events, the company has decided to accelerate its transformation toward a digital-first approach. Nonetheless, the Company remains vulnerable to other unforeseen black swan events.

E. SEGMENT- WISE FINANCIAL PERFORMANCE

Management Discussion and Analysis of the Company's operations together with the discussion on financial performance with respect to operational performance should be read in conjunction with the financial statements and the related notes.

(1) ENIL

In FY2025, the company demonstrated effective cost management and a reduction in its dependence on core radio revenues during the year. Macroeconomic headwinds did, however, impact monetization efforts: combination of geopolitical tensions and inflationary pressures constrained pricing, making it difficult for businesses to fully restore their revenue levels. In FY2024, the combination of geopolitical tensions and inflationary pressures constrained pricing, making it difficult for businesses to fully restore their revenue levels.

Radio Segment

The overall business was primarily driven by radio Ad volumes and contributions from non-FCT business. In FY25, excluding the digital business, revenues grew 2.6% year-on-year to ₹ 465.3 crores. Core radio performance saw a 4.2% decline from FY24 revenues. The company focused on protecting market share and margins in this segment. EBITDA declined to 118.8 crores as revenue from Radio Ad revenue declined. Similarly, profit after tax (PAT) decreased from ₹ 50.6 crores in FY2024 to ₹ 48.1 crores in FY2025.

Digital Segment

In FY25, total revenues from the digital business

Management Discussion & Analysis

reached ₹ 61.1 crores, marking a 121.5% year-on-year increase from ₹ 27.6 crores in FY2024.

(2) Subsidiary Companies

Kindly refer to the Para 34 of the Board of Directors' Report relating to the operations of the Subsidiary Companies.

GENERAL

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a system of internal controls to ensure that all its assets are properly safeguarded and not exposed to risks arising out of unauthorized use or disposal. The Internal Control system is supplemented by programs of internal audit to ensure that the assets are properly accounted for, and the business operations are conducted in adherence to laid down policies and procedures. The internal control system also focuses on processes to ensure integrity of the Company's financial accounting and reporting processes and compliance with the Company's legal obligations. The Company has a well-defined risk management programme for identifying and mitigating risks across all the functions, which is reviewed by the Risk Management Committee, Audit Committee and Board of Directors of the Company periodically. The Company has an Audit Committee of the Board of Directors which meets regularly to review inter alia risk management policies, adequacies of internal controls, the audit findings on the various segments of the business, the financial information and other issues related to the Company's operations. The Company has adopted Integrated Reporting. The information related to the Integrated Reporting forms part of the Management Discussion & Analysis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

As on 31 March 2025, the employee strength (on a permanent roll) of the Company stood at 873. Specific need-based training and development programs for employees at all levels were imparted in order to optimize the contribution of the employees to the Company's business and operations. Occupational health safety and environmental management are given utmost importance.

For the second year in a row, ENIL has been certified as a Great Place to Work, reflecting its strong people-first culture. In FY25, ENIL strengthened HR capabilities through AI integration and a focus on continuous learning, offering on-the-job training, e-learning, and targeted workshops. Leadership development programs, including personalized plans for the Content Leadership team, built crucial skills in communication, emotional intelligence, and strategic thinking. Career conversation frameworks, structured development centers, and a 40% rise in training man-days have reinforced succession planning and talent grooming. AI-driven tools have improved talent acquisition, engagement, and self-service, while initiatives in recognition, well-being, and diversity have enriched the employee experience. These efforts position ENIL as an industry leader in HR innovation, committed to nurturing an agile, skilled, and motivated workforce.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'Forward Looking Statements' within the meaning of applicable laws and regulations. Our Company undertakes no obligation or liability to update or revise any forward-looking statements publicly, whether as a result of new information, future events or otherwise actual results, performance, or achievements could differ materially from those either expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and read in conjunction with financial statements included herein. All the data used in the initial sections of this report has been taken from publicly available resources, and discrepancies, if any, are incidental & unintentional.

KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS:

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations:

S. No.	Particulars	FY25	FY24	Explanations/ Remarks for Annual Report
1	Debtors Turnover Ratio	3.6	3.7	Explanation not required.
2	Inventory Turnover Ratio	NA	NA	Explanation not required.
3	Interest Coverage Ratio	NA	NA	Not applicable, since the Company is debt-free.
4	Current Ratio	2.1	1.9	Explanation not required.
5	Debt Equity Ratio	NA	NA	Not applicable, since the Company is debt-free.
6	Operating Profit Margin %	13.8%	18.7%	The decrease in the ratio is due to a decline in EBITDA in the current year compared to the previous year.
7	Net profit margin (%)	2.1%	5.1%	The decrease in the ratio is due to a reduction in Profit After Tax in the current year compared to the previous year.
8	Return on Average Net Worth (%)	1.5%	4.0%	The decrease in the ratio is due to a decline in total comprehensive income in the current year compared to the previous year.

Management Discussion & Analysis

Integrated Reporting

Integrated reporting provides a comprehensive view of both the financial and non-financial performance of Entertainment Network (India) Limited ('the Company'/ 'ENIL'). This approach highlights not only the Company's economic results but also its social, environmental, and governance (ESG) activities, offering stakeholders a more complete understanding of how ENIL creates value over time. By integrating these aspects, ENIL demonstrates how sustainability and long-term strategy are deeply woven into its operations. The Integrated Report for the financial year ending 31 March 2025, is an essential part of the Management Discussion & Analysis (MD&A) report. This report primarily focuses on ENIL's business model, illustrating how it creates, maintains, and enhances value across its various ventures, while remaining adaptable in an evolving market landscape.

About the Purpose of Business and Business Model

1. **Purpose of the Business:**

   ENIL is a dominant player in India's music and entertainment sector, spearheading innovation and engagement through a diversified portfolio of media brands. ENIL operates a robust network of FM Radio channels, including Radio Mirchi, Mirchi 95, Mirchi Love, and Kool FM, which have become household names across various regions. In tandem, ENIL's music streaming platform, Gaana, offers a cutting-edge digital experience, providing on-demand music to millions of users worldwide. ENIL produces high-quality content spanning audio, video, and live events, delivered across multiple platforms—from traditional radio and television to digital streams and social media channels. This extensive multi-channel approach ensures ENIL's content reaches diverse audiences across geographical boundaries, with a significant global presence, particularly in markets where the diaspora seeks Indian content. The core purpose of ENIL is to entertain, inform, and engage its audience while driving long-term value for stakeholders through innovative content and experiences that cater to changing consumer preferences.

2. **Business Model:**

   ENIL's business model revolves around monetizing its broad and engaged audience base, which includes listeners, viewers, readers, and event participants. Revenue streams are diversified across several core areas:

   - **FM Radio Advertising:** ENIL's extensive network of radio stations provides prime opportunities for advertisers to reach mass audiences. This remains a significant source of revenue. Advertisers value the broad reach and deep local penetration that ENIL's radio channels offer.
   - **Digital Content Sponsorship and Licensing:** ENIL capitalizes on its premium video content by securing sponsorships for distribution across digital and traditional media platforms. These include partnerships with television networks, OTT platforms like YouTube, and social media sites such as Facebook, Instagram, and Twitter. Additionally, ENIL licenses limited rights to its content to third-party platforms, generating supplementary revenue from web series and other multimedia productions.
   - **Music Streaming Subscription:** Gaana, ENIL's music streaming service, operates on a subscription-based model. Users are offered an ad-free experience in exchange for a monthly or annual fee, generating a stable revenue stream independent of advertising.
   - **Experiential Marketing (Events/IPs):** ENIL's IP business, focusing on live events and experiences, demonstrated significant growth in FY25, becoming EBITDA positive. This segment caters to the growing consumer demand for live interactions and brand activations.

   This diversified business model allows ENIL to be agile in response to market shifts and consumer behaviour, ensuring sustained growth across both traditional and digital platforms.

3. **Resources required to operate:**

   Operating a complex media conglomerate like ENIL necessitates a broad spectrum of resources. Foremost among these are financial resources, which are essential for acquiring FM frequencies through competitive government auctions, a process that requires substantial upfront investments. Beyond radio, ENIL continually invests in state-of-the-art studios, transmission facilities, cloud infrastructure, and digital platforms to ensure seamless operations across its media channels. Equally vital is ENIL's human capital, consisting of a highly skilled workforce that includes creative professionals responsible for producing compelling content, as well as sales and marketing teams focused on converting audience engagement into revenue. ENIL also relies heavily on support staff in logistics, finance, legal services, and strategy, who ensure operational efficiency and regulatory compliance.

4. **Key Inputs:**

   The successful execution of ENIL's business model depends on several critical inputs:

   - **Financial Capital:** Necessary for securing radio frequencies, establishing and upgrading infrastructure, and maintaining working capital.
   - **Human Capital:** Essential for content creation, business development, and operational success.

Management Discussion & Analysis

- **Intellectual Capital:** Leveraged through ENIL's proprietary brands, content, digital platforms and intellectual properties.
- **Social and Relationship Capital:** Strong relationships with audiences, advertisers, and communities ensure sustained engagement and business opportunities.

Types of Capital we depend on and how we deliver Value

1. **Financial and Manufactured Capital**

   ENIL's financial capital supports both day-to-day operations and long-term investments in its media and entertainment infrastructure. This includes funding for strategic initiatives such as frequency auctions, the establishment of transmission towers, studio upgrades, and cloud-based services for digital distribution. Additionally, manufactured capital plays a key role in organizing on-ground events, concerts, and live experiences that require extensive investment in physical infrastructure, such as stages, sound systems, and promotional assets.

   This strategic investment in infrastructure ensures that ENIL can deliver high-quality entertainment across multiple formats and platforms, reinforcing its competitive advantage in the industry. For more information, refer to the Board of Directors' Report (sections on Financial Highlights, Financial Performance, Operations, and State of the Company's Affairs), Financial Statements, and the Management Discussion & Analysis report (Section C: Operating Performance).

2. **Human Capital**

   As of 31 March 2025, ENIL employs 873 individuals across various functions, ranging from creative production to digital content creation, sales, marketing, and corporate services. ENIL recognizes that its people are its greatest asset, and it invests heavily in their development through targeted training programs, employee empowerment initiatives, and ongoing performance evaluations. In FY25, ENIL was certified as a 'Great Place to Work' for the second consecutive year, and employee attrition was at its lowest (excluding FY20). The company utilizes AI-powered tools like Zwayam for hiring, Amber for employee feedback, and an HR chatbot for policy support. ENIL's focus on talent development helps maintain its creative leadership in the entertainment sector, driving innovative content creation and business growth. More details can be found in the Management Discussion & Analysis report (Heading: General: Material developments in human resources).

3. **Intellectual Capital**

   ENIL's intellectual capital is embodied in its powerful brand portfolio, with 'Mirchi' and 'Gaana' standing as icons in the media landscape. These brands, along with key properties like the Mirchi Music Awards, Mirchi Neon Run, and Mirchi Top 20, contribute to ENIL's ability to differentiate itself in a crowded market. These intellectual properties bolster ENIL's market presence and provide additional revenue streams through brand partnerships, licensing agreements, and sponsorship deals.

4. **Social and Relationship Capital**

   Maintaining strong relationships with stakeholders, including audiences, advertisers, event participants, and communities, is a cornerstone of ENIL's success. ENIL continually works to deepen these relationships through engaging content, live events, and community-based initiatives. These relationships not only drive current business performance but also strengthen the long-term resilience of ENIL's brands.

5. **Natural Capital**

   Though not a heavy user of natural resources, ENIL is committed to environmental responsibility. Energy-efficient technologies and practices have been implemented across operations to minimize resource consumption. Employees are encouraged to adopt sustainability practices, and ENIL regularly evaluates its environmental impact to seek improvements.

   Value creation

   - ENIL creates value by producing high-quality entertainment content, engaging audiences across audio, video, text, and live events.
   - ENIL monetizes this engagement through a diverse set of channels, including advertising, sponsorships, subscription services, and licensing deals.
   - ENIL fosters a culture of creativity and innovation among its employees, driving continued success in content creation and delivery.
   - ENIL's value creation efforts are recognized through numerous awards and accolades across the industry.
   - Corporate Social Responsibility (CSR) initiatives further enhance ENIL's contribution to society, strengthening its brand's social impact. Detailed information on these initiatives is available in the Board of Directors' Report (Para 12: CSR Committee, read with Annexure B).

   Sustaining and enhancing value

   - **Corporate Governance:** ENIL upholds rigorous corporate governance practices, ensuring compliance with regulatory frameworks, such as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Management Discussion & Analysis

Regulations, 2015 (‘Listing Regulations’). These practices ensure the long-term sustainability and integrity of ENIL’s operations. For more details, kindly refer to Report on Corporate Governance, enclosed as a part of the Board of Directors› Report.

- **Policies and Code of Conduct:** ENIL maintains a comprehensive set of policies and codes of conduct that guide ethical behaviour and regulatory compliance, in accordance with the Companies Act, 2013, and Listing Regulations. Kindly refer to Report on Corporate Governance, enclosed as a part of the Board of Directors› Report.
- **Risk Management:** ENIL is proactive in identifying and managing risks across its operations, enabling to navigate challenges while pursuing growth opportunities. ENIL›s risk management framework is outlined in the Board of Directors› Report (Para 31: Risk Management).

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman
(DIN: 00003962)

Mumbai, 16 May 2025

Registered Office:
Entertainment Network (India) Limited,
CIN: L92140MH1999PLC120516,
The Times Group, Sunteck Icon,
CST Link Road, Kalina,
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Maharashtra, India.
www.enil.co.in

Independent Auditor's Report

To the Members of Entertainment Network (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Entertainment Network (India) Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matters
Impairment of investment in subsidiaries The Company has investments of ₹ 829.62 lakhs (net of impairment amount ₹ 1,569.96 lakhs) in Entertainment Network Inc. and Mirchi Bahrain W.L.L, its wholly owned subsidiaries being carried at cost in accordance with Ind AS 27, Separate Financial Statements as mentioned in note 9 to the accompanying financial statements. Refer note 2 (xvi) for the accounting policy on impairment of such investments adopted by the Company. The subsidiaries have incurred losses in the current year and the carrying value of such investments exceed the net worth of the respective subsidiaries. Considering the existence of aforesaid impairment indicators in the current year, the Company has assessed the recoverable amounts of each investment when impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date in accordance with Ind AS 36, Impairment of assets.	Our audit included, but was not limited to, the following procedures: ▪ Obtained an understanding of the management's process for identification of impairment indicators and evaluated the design and tested the operating effectiveness of internal controls over such identification and impairment measurement through fair valuation of identified investments. ▪ Involved auditor's experts to assess the appropriateness of the valuation methodologies used by the management and reviewed the appropriateness of key valuation assumptions including the estimates around business and cash flow projections, growth rates, discount rates estimated future operating and capital expenditure amongst others used within the discounted cash flow model.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matters
The management estimate of the recoverable amounts of the identified investments has been determined through discounted cash flow model with the help of a management expert. Such valuation method requires significant judgment in carrying out the impairment assessment and the key assumptions included estimates around business and cash flow projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure amongst others. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment. Based on the aforesaid assessment the Company had recorded impairment charge in the previous year, as mentioned in Note 49 to the standalone financial statements. Considering the materiality of the carrying amounts, the inherent subjectivity, complexity and significance of judgment involved, impairment assessment of aforesaid investments, we have considered it to be a key audit matter for the current year's audit.	▪ Evaluated and challenged management's assumptions such as implied growth rates during explicit period and discount rate for their reasonableness based on our understanding of the business of the respective subsidiary companies, past results and external factors such as industry trends and forecasts. ▪ Obtained and evaluated sensitivity analysis performed by the management on key assumptions of implied growth rates during explicit period and discount rates. ▪ Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis. ▪ Reconciled the cash flow projections used in aforesaid valuations to the business plans approved by the Board of Directors of the Company and management. ▪ Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements, in respect of impairment assessment of specified non-current financial assets as required by applicable financial reporting framework.
Impairment Assessment of Property, plant and equipment, right-to-use of assets and Intangible assets The Company has non-financial assets in the form of Property, Plant and Equipment, Right-to-use of assets and Intangible assets ('specified non-financial assets') which are carried at cost less accumulated depreciation/ amortization and impairment (if any) amounting to ₹ 5,262.62 lakhs, ₹ 11,398.07 lakhs and ₹ 26,023.99 lakhs respectively as at 31 March 2025. As at 31 March 2025, in view of business losses in previous years which was determined to be an impairment indicator under the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), the Company has performed an impairment assessment of all the specified non-financial assets using discounted cash flow method to assess the value-in-use of such assets, which requires judgement in respect of certain key inputs such as future cash flows, determining an appropriate discount rate, etc. Based on the aforesaid assessment the Company has not recorded further impairment charge against the non-financial assets during the year ended 31 March 2025 as the recoverable amount is higher than the carrying value. We considered impairment assessment of property, plant and equipment, right-to-use of assets and intangible assets as a key audit matter in the current year audit because of the significant judgement and management estimates involved around impairment assessment.	Our audit procedures included, but were not limited to, the following: ▪ Obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment of non-financial assets. Further, tested the operating effectiveness of such controls during the year. ▪ Evaluated the Company's accounting policy in respect of impairment assessment, and the methods and models used to determine the recoverable amounts of property, plant and equipment, right-to-use of assets and intangible assets, in accordance with the requirements of Ind AS 36. ▪ Reviewed the process of determination of the level at which the impairment assessment was performed by the Company and assessed that the same is in line with the requirements of Ind AS 36 considering the nature of the Company's operations. ▪ Involved our internal valuation experts and reviewed the appropriateness of the key valuation assumptions including the discount rates used within the discounted cash flow model. ▪ Evaluated the reasonableness of the key inputs and assumptions such as growth rates, etc. used by the management in cash flow projections basis our understanding of the business and by comparing it with readily available market information and underlying macro-economic factors.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matters
	▪ Performed sensitivity analysis on the assumptions used in projections to ensure significant headroom. ▪ Compared the carrying value of the net assets with the estimated discounted future cash flows determined by the management and ensured arithmetical accuracy of management impairment assessment workings as above. ▪ Evaluated the adequacy of the disclosures made in the standalone financial statements, in respect of impairment assessment of specified non-financial assets as required by applicable financial reporting framework.
Recoverability assessment of deferred tax assets As detailed in note 12 (A) to the standalone financial statements, the Company has deferred tax assets ('DTA') (net) amounting to ₹ 3,173.00 lakhs outstanding as at 31 March 2025 which includes ₹ 5,791.60 lakhs of DTA recognised on Minimum Alternate Tax ('MAT') credit. Refer Note 2 (xiv) for the related accounting policy adopted by the Company on deferred tax. The Company's ability to utilise the deferred tax assets is assessed by the management at the close of each reporting period and it depends upon the forecasts of future results that the Company expects to achieve within the period by which such MAT credit may be adjusted as governed by the provisions of the Income Tax Act, 1961. As per the management's assessment, the financial projections show a significant increase in profitability over the coming years, which will result in increase in income tax liability against which the available MAT credit can be utilised as mentioned above. Such financial projections about the growth in business operations and activities involves significant management judgement and estimates. We have identified recoverability assessment of deferred tax assets based on expected utilisation of MAT credit, as a key audit matter in the current year audit considering the materiality of the amounts and significant judgment involved in estimation of future taxable profits and the probability of utilising the MAT credit.	Our audit procedures included, but were not limited to, the following: ▪ Obtained understanding and evaluation of the process and controls designed and implemented by the management over recognition and recoverability assessment of DTA based on the evaluation of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets on MAT credit and Business losses within the time prescribed by income tax laws. Further, tested the operating effectiveness of such controls. ▪ Obtained the financial projections prepared by the management and verified the cash flow forecasts used in the recoverability assessment of DTA to the approved business plans. ▪ Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods. Obtained understanding from the management about the predicted business growth and viability of achieving those projections. ▪ Evaluated management's assessment of time period available for adjustment of such deferred tax assets on MAT credit and Business losses as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets on MAT credit and business losses as per the requirements of Ind AS 12, Income Taxes. ▪ Assessed the adequacy of the disclosures made in the standalone financial statements in respect of aforesaid DTA balances in accordance with the requirements of applicable financial reporting framework.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matters
Expected credit losses ('ECL') on trade receivables The Company assesses impairment provision for doubtful receivables, based on Expected Credit Loss (ECL) model, as per Ind AS 109, Financial Instruments to state the entity's trade receivables to their carrying amount, which approximates their fair value. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, specific reviews of customer accounts, experience with such customers, current economic and business conditions and industry assessment. In calculating expected credit loss, the Company has considered related credit information for its customers to estimate the probability of default in future The Company has trade receivables (net of provision) of ₹ 16,318.27 lakhs and provision of ₹ 4,673.68 lakhs as on balance sheet date. The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the provisioning matrix. Due to the significance of trade receivables and the related estimation uncertainty this is considered as a key audit matter in the current year.	Our audit procedures included, but were not limited to, the following: ▪ Obtained understanding of management's process over credit origination, credit monitoring and credit remediation by evaluating the Company's impairment policy and methodology; ▪ Evaluated management's continuous assessment of the assumptions used in the impairment provision matrix. These considerations include whether there are regular receipts from the customers, the Company's past collection history as well as an assessment of the customers' credit ability to make payments. ▪ Obtained the ageing analysis of trade receivables and tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded and also evaluated management's assumptions used in determining the impairment provision, through detailed analyses of ageing of receivables, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ▪ Verified mathematical accuracy of provision computation based on model considered by the management. ▪ Assessed the adequacy for disclosure made by the management in the accompanying standalone financial statements in respect of ECL in accordance with the requirements of applicable financial reporting framework.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

   When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS

Independent Auditor's Report

specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls};
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17 (b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; 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, as detailed in note 45 to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2025.;

        (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;

        (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        (iv) a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

(v) The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 39 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 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 stated in note 61 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership Number: 504662
UDIN: 25504662BMOOEZ2494

Place: Mumbai
Date: 16 May 2025

Annexure
to the Independent Auditor's Report

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Entertainment Network (India) Limited on the standalone financial statements for the year ended 31 March 2025

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 report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment property were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 60 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has not provided loans to Subsidiary & Others during the year as per details given below:

Particulars	Loans
Aggregate amount provided/granted during the year (₹):	
– Subsidiary	Nil
– Others	Nil
Balance outstanding as at balance sheet date in respect of above cases:	
– Subsidiary	Nil
– Others	₹ 18 Lakhs

(b) The company has not provided any guarantee or given any security or granted advance in the nature of loans during the year. However, the company had granted loan to one entity amounting to 154 Lakhs (year end balance Rs. Nil) and in our opinion, and according to the information given to us, the terms and conditions of such loans granted are prima facie, not prejudicial to the interest of the company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the repayments from employees are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

Annexure
to the Independent Auditor's Report

(e) The Company has not granted any loan or advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loans, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of radio broadcasting services provided by the Company. 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 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ Lakhs)	Amount paid under Protest (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	20,35,35,281	20,35,35,281	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and 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.

Annexure
to the Independent Auditor's Report

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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

Annexure
to the Independent Auditor's Report

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) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership Number: 504662
UDIN: 25504662BMOOEZ2494

Place: Mumbai
Date: 16 May 2025

Annexure
to the Independent Auditor's Report

Annexure II to the Independent Auditor's Report of even date to the members of Entertainment Network (India) Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Entertainment Network (India) Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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. 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to 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 financial statements include 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.

Annexure
to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership Number: 504662
UDIN: 25504662BMOOEZ2494

Place: Mumbai
Date: 16 May 2025

STANDALONE
Balance Sheet

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	5,262.62	5,423.96
Right-of-use assets	4	11,398.07	12,057.43
Capital work-in-progress	5	526.32	86.25
Investment properties	6	52.91	56.10
Other intangible assets	7	26,023.99	30,486.78
Intangible asset under development	8	–	31.10
Financial assets			
Investments	9	9,945.84	2,632.15
Loans	10	–	29.68
Other financial assets	11	2,224.58	2,196.83
Deferred tax assets (net)	12A	3,173.00	3,524.25
Income tax assets (net)	12B	1,184.10	1,963.79
Other non-current assets	13	7,034.74	7,042.84
Total non-current assets		**66,826.17**	**65,531.16**
Current assets			
Financial assets			
Investments	9	27,464.29	30,056.29
Trade receivables	14	16,318.27	17,809.40
Cash and cash equivalents	15	1,248.53	6,190.37
Bank balances other than cash and cash equivalents	16	12.80	12.77
Loans	17	18.00	110.95
Other financial assets	18	1,110.04	165.94
Other current assets	19	4,481.79	3,580.11
Total current assets		**50,653.72**	**57,925.83**
TOTAL ASSETS		**117,479.89**	**123,456.99**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	4,767.04	4,767.04
Other equity	21	72,570.06	72,118.74
Total equity		**77,337.10**	**76,885.78**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	22	14,574.83	15,801.55
Provisions	23	915.84	811.63
Total non-current liabilities		**15,490.67**	**16,613.18**
Current liabilities			
Financial liabilities			
Lease Liabilities	24	2,110.85	1,990.81
Trade payables	25		
(A) total outstanding dues of micro enterprises and small enterprises		532.86	626.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		13,452.09	20,493.47
Other financial liabilities	26	2,478.98	2,311.24
Other current liabilities	27	5,408.31	4,020.67
Provisions	28	669.03	515.13
Total current liabilities		**24,652.12**	**29,958.03**
TOTAL EQUITY AND LIABILITIES		**117,479.89**	**123,456.99**
The accompanying notes form an integral part of these standalone financial statement	1 - 62		

This is the Standalone Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

STANDALONE
Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	29	52,639.50	51,977.00
Other income	30	3,707.98	2,703.91
Total income		**56,347.48**	**54,680.91**
Expenses			
Employee benefits expenses	31	13,673.07	14,803.79
Finance costs	32	1,334.74	1,474.67
Depreciation and amortisation expenses	33	7,766.37	7,555.55
Operating and other expenses	34	31,713.63	27,450.93
Total expenses		**54,487.81**	**51,284.94**
Profit before exceptional items and tax		**1,859.67**	**3,395.97**
Exceptional items	49	–	54.52
Profit before tax		**1,859.67**	**3,450.49**
Tax expense:	35		
Current tax		321.63	558.21
Deferred tax		357.09	78.56
Total tax expenses		**678.72**	**636.77**
Profit for the year		**1,180.95**	**2,813.72**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
– Remeasurement of post employment benefit obligations		(18.85)	(91.62)
– Income tax relating to items that will not be reclassified to profit or loss		4.27	17.08
Total other comprehensive income for the year, net of tax		**(14.58)**	**(74.54)**
Total comprehensive income for the year		**1,166.37**	**2,739.18**
Earnings per equity share [nominal value per share: ₹ 10 (March 31, 2024: ₹ 10)]			
– Basic	43	2.48	5.89
– Diluted		2.48	5.89
The accompanying notes form an integral part of these standalone financial statement	1 - 62		

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

STANDALONE

Statement of Changes in Equity

A. Equity share capital

As at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during year ended March 31, 2025	Balance as at March 31, 2025
4,767.04	—	—	—	4,767.04

As at March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during year ended March 31, 2024	Balance as at March 31, 2024
4,767.04	—	—	—	4,767.04

B. Other equity

As at March 31, 2025

Particulars	Reserves and Surplus		Total other equity
	Securities premium (Refer Note a below)	Retained earnings (Refer Note b below)	
Balance as at April 1, 2024	**18,852.16**	**53,266.58**	**72,118.74**
Add: Profit for the year	–	1,180.95	**1,180.95**
Add: Other comprehensive (loss) for the year	–	(14.58)	**(14.58)**
Dividends	–	(715.06)	**(715.06)**
Balance as at March 31, 2025	**18,852.16**	**53,717.90**	**72,570.06**

As at March 31, 2024

Particulars	Reserves and Surplus		Total other equity
	Securities premium (Refer Note a below)	Retained earnings (Refer Note b below)	
Balance as at April 1, 2023	**18,852.16**	**35,748.86**	**54,601.02**
Add: Profit for the year	–	2,701.67	**2,701.67**
Add: Profit on account of common control transaction (Refer Note 51)	–	112.05	**112.05**
Add: Other comprehensive (loss) for the year	–	(72.45)	**(72.45)**
Add: Other comprehensive (loss) on account of common control transaction (Refer Note 51)	–	(2.09)	**(2.09)**
Add: On account of common control transaction (Refer Note 51)	–	15,255.24	**15,255.24**
Dividends	–	(476.70)	**(476.70)**
Balance as at March 31, 2024	**18,852.16**	**53,266.58**	**72,118.74**

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits the Company earned till date, less any dividend paid to shareholders.

The accompanying notes form an integral part of these standalone financial statement 1 - 62

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

STANDALONE

Statement of Cash Flows

(All amounts in ₹ Lakhs, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before exceptional items and tax	1,859.67	3,395.97
	Adjustments for :		
	Depreciation and amortisation expenses	7,766.37	7,555.55
	Interest income on fair valuation of deposits	(2.37)	(7.43)
	Finance costs	1,334.74	1,474.67
	Provision no longer required written back	(367.41)	(1,283.75)
	Unclaimed credit written back	(43.03)	(181.04)
	Interest on corporate fixed deposits	(1,033.14)	(604.42)
	Gain on termination and modification of lease -Ind AS 116	(261.08)	(61.66)
	Gain on fair value of investments	(732.40)	(1,129.64)
	Profit on sale of current investments	(869.24)	(294.00)
	Exchange loss	13.49	21.93
	Interest on income tax refund	(288.24)	(11.00)
	Loss on sale of property, plant and equipment	14.56	53.67
	Property, plant and equipment written off	12.52	54.26
	Interest income on others	(23.68)	(25.25)
	Provision for doubtful debts (net)	256.30	747.75
	Bad debts written off	111.69	80.15
	Operating profit before working capital changes	**7,748.75**	**9,785.76**
	Adjustments for changes in working capital :		
	(Increase)/ Decrease in trade receivables	1,109.65	(5,848.54)
	Decrease in non current - other financial assets	23.53	68.65
	(Increase) in other bank balances	(0.03)	(11.12)
	(Increase) in current - other financial assets	(156.32)	(1,201.76)
	Decrease in other non current assets	–	46.31
	(Increase) in other current assets	(901.68)	(8,161.77)
	(Decrease) in other current financial liabilities	(939.48)	(506.92)
	Increase/ (Decrease) in trade payables	(6,743.15)	17,290.10
	Increase in other current liabilities	1,387.64	2,187.84
	Increase in provisions	239.26	70.87
	Cash generated from operations	**1,768.17**	**13,719.42**
	Taxes refund (net)	458.06	686.33
	Net cash generated from Operating Activities (A)	**2,226.23**	**14,405.75**

STANDALONE
Statement of Cash Flows

(All amounts in ₹ Lakhs, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property plant and equipment, including capital work in progress and capital advances	(645.92)	(1,643.61)
	Proceeds from sale of property, plant and equipment	32.43	32.51
	Interest received	626.56	720.30
	Purchase of current investments	(10,797.69)	(3,509.09)
	Proceeds from sale of current investments	2,009.20	8,460.00
	Purchase of non current investment	(7,313.68)	–
	Purchase of mutual funds	(70,168.47)	(64,702.07)
	Proceeds from sale of mutual funds	83,150.60	55,535.30
	Net cash flow used in Investing Activities (B)	**(3,106.97)**	**(5,106.66)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Principal lease liability payment	(2,022.30)	(1,717.88)
	Interest paid on lease liabilities	(1,323.74)	(1,439.20)
	Dividend paid	(715.06)	(476.70)
	Loan to subsidiary company	–	(154.00)
	Net cash flow used in Financing Activities (C)	**(4,061.10)**	**(3,787.78)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**(4,941.84)**	**5,511.29**
	Cash and Cash Equivalents as at the beginning of the year	6,190.37	886.10
	Adjustment for Business Transfer Agreement (Refer Note 51)	–	(207.02)
	Cash and Cash Equivalents as at the end of the year	**1,248.53**	**6,190.37**
		(4,941.84)	**5,511.29**

Components of cash and cash equivalents:		
Cheques on hand	–	25.29
Deposits with banks with maturity of less than 3 months	620.00	94.00
Balances with banks in current accounts*	628.53	6,071.08
	1,248.53	**6,190.37**

The Standalone Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flow'.

* Includes ₹ Nil (as at March 31, 2024 - ₹ 4,724.81 lakhs) in bank balances held in trust with Gamma Gaana Limited (Refer Note 51) as it is yet to be transferred in the name of the Company.

Refer Note 37 for changes in liabilities arising from financial liabilities

The accompanying notes form an integral part of these standalone financial statement 1 - 62

This is the Cash flow statement referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

Notes to the Standalone Financial Statements

1. Corporate information

Entertainment Network (India) Limited (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company was incorporated on June 24, 1999 and has its registered office at The Times Group, Sunteck Icon, CTS 6956 VLG, Kolekalyan Vimantal, CST Link Road, Kalina, Near Mercedes Show Room, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India. The Company operates FM radio broadcasting stations in 63 Indian cities under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'.

The Company's principal revenue stream is advertising. Advertising revenues are generated through the sale of airtime in the Company's FM radio broadcasting stations, activations, concerts and monetization of Company's digital and other media properties. The Company is also engaged in the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name 'Gaana'.

These standalone financial statements were approved by the Company's Board of Directors on May 16, 2025.

2. Summary of material accounting policies and information

i. Basis of preparation

a. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The standalone financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued accounting standard has been adopted or a revision to an existing accounting standard requires a consequent change in the accounting policy hitherto in use.

b. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle.

b) Held primarily for the purpose of trading.

c) Expected to be realised within twelve months after the reporting period, or

d) A 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:

a) It is expected to be settled in the normal operating cycle.

b) It is held primarily for the purpose of trading.

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer note ix below)

Notes to the Standalone Financial Statements

c. **Functional currency**

The functional currency of the Company is the Indian Rupee (₹). These standalone financial statements are presented in Indian Rupees rounded off to lakhs.

d. **Critical estimates and judgements**

The preparation of standalone financial statements requires the use of accounting estimates, which will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved more 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 standalone financial statements.

The areas involving critical estimates or judgements are:

a. Useful life of property, plant and equipment, investment properties and intangible assets - Refer Note 3, Note 6, Note 7, Note 2(iv), Note 2 (vi) and Note 2(v) respectively

b. Impairment of trade receivables and investments - Refer Note 14, Note 9, Note 2 (ix)(d) and Note 2(ix)(iii)

c. Recognition and recoverability of deferred tax assets - Refer Note 12A, Note 35 and Note 2(xiv)

d. Recognition of revenue from contracts with customers - Refer Note 29 and Note 2(ii)

e. Current tax expense and payable - Refer Note 35, Note 45 (b) and Note 2(xiv)

f. Measurement of lease liabilities and right-of-use assets - Refer Note 4, Note 37 and Note 2(xi)

g. Measurement of defined benefit obligation - Refer Note 40 and Note 2(x)

h. Provisions and contingencies, including royalty - Refer Note 45 (a) and Note 2(xvii)

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company. The estimates and judgments made by the management are believed to be reasonable under the prevailing circumstances.

ii. **Revenue from operations**

The core principle of Ind AS 115 - Revenue from Contracts with Customers is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contract with customers.

Revenue from contracts with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is measured at the fair value of the consideration received or receivable. The revenue recognised is net of discounts, volume rebate and any taxes or duties collected on behalf of the government which are levied on revenue such as Goods and Services tax (GST).

The Company provides radio advertising services, Media Solutions to clients. The Company also earns subscription revenue through the Gaana App.

The Company classifies its media solutions as under:

i. **Branded Solutions**: The Company provides various branded services which include Concerts, Award Shows, On-Air properties, Brand Licensing, Multimedia and Digital services.

ii. **Managed Solutions**: The Company provides services to manage the intellectual properties, activities or events of Clients.

Revenue from Radio Broadcasting, other services and subscription income

a. Revenue from radio broadcasting is recognised on an accrual basis on the airing of client's commercials at a point in time.

b. Revenue from media solutions business is recognised in the period in which the performance obligations are satisfied.

c. Revenue from subscription is recognised over the period in which the performance obligations are satisfied.

Notes to the Standalone Financial Statements

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenues (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.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due or payments are already due but yet to be realized).

Contract Liability

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company satisfies its performance obligation under the contract. Unearned and deferred revenue is recognised when there are billings in excess of revenues.

The Company disaggregates revenue from contracts with customers by the nature of services it provides to the customers.

The billing schedules agreed with customers include periodic performance based payments. Invoices are payable within contractually agreed credit period.

Use of significant judgements in revenue recognition

a. The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b. Judgement is also required to determine the transaction price for the contract. The transaction price could either be a fixed amount of customer consideration or variable consideration with elements such as volume rebates and discount. 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. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct service promised in the contract.

d. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

iii. Other income

a. Dividends, if any are recognised in statement of profit and loss only when:

   i) the right to receive payment is established;

   ii) it is probable that the economic benefits associated with the dividend will flow to the Company; and

   iii) the amount of the dividend can be measured reliably.

b. Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that 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 but does not consider the expected credit losses.

Notes to the Standalone Financial Statements

iv. **Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises purchase price, duties, levies (excluding input tax credit), and any directly attributable cost of bringing the asset to its working condition and location for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.

Cost incurred on Property, plant and equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets. Unpaid amounts towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified under other current financial liabilities if due within one year from the date of these standalone financial statements and under other non-current financial liabilities if due after a year from the date of these standalone financial statements.

Depreciation on Property, plant and equipment other than leasehold improvements, is provided on written down value (WDV) method as per the useful life and in the manner specified in Schedule II to the Act. Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Company to compute depreciation is as under:

Asset class	Depreciation Method	Useful lives estimated by the management (in years)
Building (including compensation paid for use of land)	WDV	60
Plant and equipments - Studio	WDV	15
Plant and equipments -Transmission	WDV	13
Furniture and fixtures	WDV	10
Office equipment	WDV	5
Motor vehicles	WDV	8
Computers	WDV	3
Computers – Servers	WDV	6
Leasehold improvements	Straight Line	Lease period

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An item of Property, Plant & Equipment is derecognised upon disposal and any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

v. **Intangible assets**

a. **Frequency Module (FM) Radio Licenses**

Non-Refundable One Time Migration Fee paid by the Company for existing FM Radio licenses upon migration to Phase III of the Licensing policy and Non-Refundable One Time Entry Fee paid by the Company for acquiring new FM radio licenses have been capitalised as an intangible asset. These assets are stated at cost less accumulated amortisation and impairment losses, if applicable.

Notes to the Standalone Financial Statements

A summary of amortisation policies applied to the licenses is tabulated below:

Asset class	Amortization Method	Useful lives estimated by the management (in years)
Non-Refundable One Time Migration Fee	Straight Line	15 years with effect from April 1, 2015
Non-Refundable One Time Entry Fee	Straight Line	15 years from the date of operationalisation of the respective stations

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Software

a. Software acquired initially together with hardware is capitalised along with the cost of hardware and depreciated in the same manner as the hardware. All subsequent purchases of software licenses are treated as revenue expenditure and charged to the statement of profit and loss account in the year of purchase.

b. Expenditure on Enterprise Software such as SAP, Sales CRM and Performance Appraisal Software etc. where the economic benefit is expected to be more than a year is recognised as an “Intangible Asset” and are amortised over a period of 45 to 60 months.

vi. Investment properties

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Company, have been classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All repairs and maintenance costs incurred for the investment properties are charged to statement of profit and loss account when incurred.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (Refer note 6). Fair values are determined based on an annual evaluation performed by a registered valuer. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

vii. Borrowing cost

Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. The Company is debt free and hence there are no borrowing cost.

viii. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes to the Standalone Financial Statements

ix. Financial instruments

a. Recognition and initial measurement

The Company recognizes trade receivables and trade payables when they are originated at transaction price. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value. In case of financial assets and liabilities that are not measured at fair value through profit or loss, directly attributable transaction costs are added to the fair value on initial recognition.

b. Classification and subsequent measurement

i. Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Investments that are intended to be held for not more than a year from the date of investment are classified as current investments. All other investments are termed as long term investments. The portion of long term investments which is expected to be realized within twelve months from the balance sheet date are classified as current investments.

Realised and unrealised gains/ (losses) arising from changes in the fair value of the "financial assets at fair value through profit or loss" investment category are included in the statement of profit and loss in the period in which they arise.

ii. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables, the carrying amounts represents the fair value due to the short maturity of these instruments.

Realised and unrealised gains/ (losses) arising from changes in the fair value of the "financial liabilities at fair value through profit or loss" are included in the statement of profit and loss in the period in which they arise.

iii. Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any.

Subsidiary means an entity in which the Company controls the composition of the Board of Directors; or exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiaries

The Company's investments in subsidiaries are recognised at cost as per Ind AS 27. The Company determines whether it is necessary to recognise an impairment loss in its investment in its subsidiaries. At each reporting date, the Company determines whether there is objective evidence that the investment in the subsidiary has impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary and its carrying value and recognises the impairment loss in the statement of profit and loss.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109- 'Financial Instruments'. A financial liability (or part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime losses are the expected credit losses resulting from all possible default events over the expected life of a trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Every year, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

x. Employee benefits

a. Defined Contribution Plans:

The Company has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme, Employee's State Insurance and Employee's Pension Scheme, 1995. The Company contributes to a government administered Provident Fund, state plan namely Employee's Pension Scheme, 1995, Employee's State Insurance Scheme and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Company's contributions to the above funds are recognised in the statement of profit and loss every year.

b. Defined Benefit Plans:

The Company provides for gratuity benefit, which is a defined benefit plan, covering all its eligible employees. Liability for defined benefit plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service costs.

c. Other short term benefits

The Company has other short term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised within twelve months from the balance sheet date are current. Other such liabilities are considered non-current.

d. Termination benefits are recognised as an expense as and when incurred.

xi. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities in respect of future lease payments and right of use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the lease term.

ii) Lease liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the

Notes to the Standalone Financial Statements

lease commencement date or April 1, 2019 whichever is later. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term or a change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense in the statement of profit and loss.

iv) Termination/Modification of lease

The gain or loss arising from termination shall be determined as the difference between the carrying value of lease liability, and the carrying amount of right to use asset. It shall be recognised in statement of profit and loss when the asset is derecognised.

For a lease modification that is not accounted for as a separate lease, the Company accounts for the remeasurement of the lease liability by:

(a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Company recognises in profit or loss any gain or loss relating to the partial or full termination of the lease.

(b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

xii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any are shown as borrowings under current financial liabilities in the balance sheet.

xiii. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented are adjusted for events (such as bonus shares), if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiv. Taxes

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternate Tax (MAT)

MAT paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Company will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The Company reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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, if any 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.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

xv. GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except

a. When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

b. The net amount of tax receivable/ payable is included as part of receivables/payables, as the case may be, in the balance sheet.

xvi. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Company estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Goodwill if any, is not subject to amortisation and is tested for impairment at each reporting date. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

xvii. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xviii. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as a liability on the date of approval by the Company's Board of Directors.

Notes to the Standalone Financial Statements

xix. License Fees

As per the applicable Frequency Module (FM) broadcasting policy, license fees is recognised in statement of profit and loss at the rate of 4% of gross revenue or minimum fixed fee for the concerned city, whichever is higher. Minimum fixed fee is 2.5% of the Non-Refundable One Time Entry Fee (NOTEF).

However, for the first three years of operations in the States of North East (i.e. Assam and Meghalaya) and Jammu & Kashmir the rate of License fee was 2% of Gross Revenue or 1.25% of NOTEF, whichever was higher.

Gross Revenue for this purpose shall mean revenue on the basis of billing rates inclusive of any taxes. Barter advertising contracts are also included in the gross revenue on the basis of relevant billing rates. NOTEF means the successful bid amount arrived at through an ascending e-auction process for private FM Radio Phase-III Channels conducted by the Ministry of Information & Broadcasting (MIB).

xx. Recent accounting developments

i. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. As on March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

ii. Standards issued / amended and became effective

Lease Liability in sale and leaseback – Amendments to Ind AS 116

On September 09, 2024, the MCA notified the narrow scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

This amendment did not have any material impact on the amounts recognised in prior periods and do not affect the current period or are expected to significantly affect future periods.

Notes to the Standalone Financial Statements

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2025
Building (including compensation paid for use of land)	58.83	–	–	58.83	34.23	1.19	–	35.42	23.41
Leasehold improvements	2,903.63	402.23	259.46	3,046.40	1,523.21	389.19	257.43	1,654.97	1,391.43
Office equipments	122.88	236.46	30.78	328.56	9.99	65.48	25.69	49.78	278.78
Plant and equipments (Refer note A)	9,186.73	267.32	153.85	9,300.20	5,730.28	687.98	118.92	6,299.34	3,000.86
Computers	2,129.55	343.08	229.28	2,243.35	1,760.30	237.28	212.39	1,785.19	458.16
Furniture and fixtures	217.76	52.32	4.25	265.83	152.60	17.81	3.67	166.74	99.09
Motor vehicles	92.87	–	–	92.87	77.69	4.30	–	81.99	10.88
Total	**14,712.26**	**1,301.41**	**677.62**	**15,336.05**	**9,288.30**	**1,403.22**	**618.10**	**10,073.43**	**5,262.62**

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	For the year	Disposals	As at March 31, 2024	As at March 31, 2024
Building (including compensation paid for use of land)	58.83	–	–	58.83	32.97	1.26	–	34.23	24.60
Leasehold improvements	3,188.17	81.07	365.61	2,903.63	1,554.09	240.52	271.40	1,523.21	1,380.42
Office equipments	293.56	24.44	195.11	122.88	142.19	57.53	189.73	9.99	112.90
Plant and equipments (Refer note A)	8,244.50	1,255.23	313.00	9,186.73	5,430.47	587.78	287.97	5,730.28	3,456.45
Computers	2,205.82	162.31	238.58	2,129.55	1,733.58	251.33	224.61	1,760.30	369.25
Furniture and fixtures	220.01	8.65	10.90	217.76	143.37	18.24	9.01	152.60	65.16
Motor vehicles	92.87	–	–	92.87	70.87	6.82	–	77.69	15.18
Total	**14,303.76**	**1,531.70**	**1,123.20**	**14,712.26**	**9,107.54**	**1,163.48**	**982.72**	**9,288.30**	**5,423.96**

Note:

A. Net carrying value of Plant and equipments includes jointly held assets at Common Transmission Infrastructure (CTI) amounting to ₹ 535.59 lakhs (as at March 31,2024: ₹ 666.18 lakhs).

B. Refer note 36 for commitments to the extent not provided for.

Notes to the Standalone Financial Statements

NOTE 4 : RIGHT-OF-USE ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Transmission facilities	Motor vehicles	Office premises	Total
Carrying value as at April 1, 2023	**7,768.46**	**13.22**	**5,642.03**	**13,423.71**
Add: Additions for the year	–	–	125.03	125.03
Add: Modification for the year	–	–	521.28	521.28
Less: Disposal for the year	–	–	(130.77)	(130.77)
Less: Depreciation for the year	(963.76)	(7.04)	(911.02)	(1,881.82)
Carrying value as at March 31, 2024	**6,804.70**	**6.18**	**5,246.55**	**12,057.43**
Add: Additions for the year	–	78.12	2,852.17	2,930.29
Less: Modification for the year	–	–	(1,743.35)	(1,743.35)
Less: Disposal for the year	–	–	–	–
Less: Depreciation for the year	(961.17)	(23.81)	(861.32)	(1,846.30)
Carrying value as at March 31, 2025	**5,843.53**	**60.49**	**5,494.05**	**11,398.07**

Note : The Company has lease contracts for transmission facilities, office premises and motor vehicles used in its operations. Leases of transmission facilities generally have a lease term of 15 years, while office premises generally have lease terms ranging from 5 to 10 years. The Company has lease contracts for motor vehicles having lease term upto 3 years.

NOTE 5 : CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	Amount
Carrying value as at April 1, 2023	**33.00**
Add: Additions for the year	1,584.95
Less: Amount capitalized out of the same	(1,531.70)
Carrying value as at April 1, 2024	**86.25**
Add: Additions for the year	1,741.48
Less: Amount capitalized out of the same	(1,301.41)
Carrying value as at March 31, 2025	**526.32**

Notes to the Standalone Financial Statements

(a) CWIP ageing schedule as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	526.32	–	–	–	526.32
Projects temporarily suspended	–	–	–	–	–
Total	**526.32**	**–**	**–**	**–**	**526.32**

CWIP ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	86.25	–	–	–	86.25
Projects temporarily suspended	–	–	–	–	–
Total	**86.25**	**–**	**–**	**–**	**86.25**

(b) CWIP completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 are given below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

CWIP completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 are given below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

There are no projects which completion are overdue or has exceeded its cost compared to its original plan in current and previous years.

Notes to the Standalone Financial Statements

NOTE 6: INVESTMENT PROPERTIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
Carrying value as at April 1, 2023	**59.45**
Add: Additions for the year	–
Less: Disposal for the year	–
Less: Depreciation for the year	(3.35)
Less : Impairment for the year	–
Carrying value as at March 31, 2024	**56.10**
Add: Additions for the year	–
Less: Disposal for the year	–
Less: Depreciation for the year	(3.19)
Less : Impairment for the year	–
Carrying value as at March 31, 2025	**52.91**

Note: The Company's investment properties consists of commercial properties whose fair value is as tabulated below. These valuations are based on valuations performed by registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules, 2017.

Fair value	Amount
As at March 31, 2025	74.00
As at March 31, 2024	73.18

(a) Amount recognised in Standalone Statement of Profit and Loss for Investment Properties are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income	–	–
Less:- Direct operating expenses (including repair and maintenance) on properties generating income	–	–
Profit/(Loss) from Investing properties before depreciation	–	–

Notes to the Standalone Financial Statements

NOTE 7 : OTHER INTANGIBLE ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE
	As at April 1, 2024	Additions (Refer Note A)	Disposals	As at March 31, 2025	As at April 1, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2025
Computer software	501.32	50.87	–	552.19	389.43	42.25	–	431.68	120.51
Migration fees (Refer note B)	36,804.74	–	–	36,804.74	22,067.95	2,456.63	–	24,524.58	12,280.16
One time entry fees (Refer note C)	41,866.34	–	–	41,866.34	26,228.24	2,014.78	–	28,243.02	13,623.32
Total	**79,172.40**	**50.87**	**–**	**79,223.27**	**48,685.62**	**4,513.66**	**–**	**53,199.28**	**26,023.99**

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE
	As at April 1, 2023	Additions (Refer Note A)	Disposals	As at March 31, 2024	As at April 1, 2023	For the year	Disposals	As at March 31, 2024	As at March 31, 2024
Computer software	441.32	60.00	–	501.32	353.94	35.49	–	389.43	111.89
Migration fees (Refer note B)	36,804.74	–	–	36,804.74	19,611.32	2,456.63	–	22,067.95	14,736.79
One time entry fees (Refer note C)	41,866.34	–	–	41,866.34	24,213.46	2,014.78	–	26,228.24	15,638.10
Total	**79,112.40**	**60.00**	**–**	**79,172.40**	**44,178.72**	**4,506.90**	**–**	**48,685.62**	**30,486.78**

Notes:

A) Additions in Other intangible assets ₹ 50.87 lakhs includes assets acquired separately (March 31, 2024: ₹ 60.00 lakhs).

B) As per the modified policy for expansion of FM Radio Broadcasting Services through Private Agencies (Phase III) , effective April 1, 2015 the Company was given the option to migrate all its existing licenses from Phase II regime to Phase III regime on payment of Non Refundable One Time Migration Fee (NOTMF). NOTMF for each station was determined based on the prescribed formula by the MIB vide its order dated January 21, 2015. The Company had exercised the option to migrate 35 out of its 36 stations from Phase II to Phase III for which the gross migration fee was ₹ 36,558.51 lakhs and the net migration fee after taking into account the residual value of the Phase II licenses was ₹ 34,082.48 lakhs . NOTMF has a remaining amortisation period of five years.

C) In the financial year 2015-16, the Company had won 17 new licenses in the Phase III auctions. The Company paid ₹ 33,924.23 lakhs Non Refundable One Time Entry Fees (NOTEF) for these stations. The NOTEF was partially funded through borrowings. During the year 2016-17 the Company had won 21 new licenses in the Batch 2 of Phase III auctions. The Company paid Non-refundable One Time Entry Fee (NOTEF) of ₹ 5,140.43 lakhs for these licenses. The NOTEF was funded through borrowings. All the Phase III licenses have a tenure of 15 years from the date of operationalization of such licenses.

Notes to the Standalone Financial Statements

NOTE 8: INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
Carrying value as at April 1, 2023	**27.15**
Add: Additions for the year	63.95
Less: Amount Capitalized out of the same	(60.00)
Carrying value as at March 31, 2024	**31.10**
Add: Additions for the year	19.77
Less: Amount capitalized out of the same	(50.87)
Carrying value as at March 31, 2025	**–**

(a) **IAUD ageing schedule as at March 31, 2025:**

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

IAUD ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.10	–	–	–	31.10
Projects temporarily suspended	–	–	–	–	-
Total	**31.10**	**–**	**–**	**–**	**31.10**

(b) **IAUD completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 are given below:**

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

IAUD completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 are given below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

There are no projects which completion are overdue or has exceeded its cost compared to its original plan in current and previous years.

Notes to the Standalone Financial Statements

NOTE 9 : INVESTMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

NON-CURRENT INVESTMENTS	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Unquoted equity investments in Subsidiary Companies at cost:				
Equity Shares of Alternate Brand Solutions (India) Limited of ₹ 10 each fully paid-up	1,600,000	702.50	1,600,000	702.50
Equity Shares of Entertainment Network, Inc. of US$ 1 each fully paid-up	1,556,904	1,840.64	1,556,904	1,840.64
Less:- Provision for Impairment		(1,011.02)		(1,011.02)
Equity Shares of Global Entertainment Network Limited of QAR 1 each fully paid-up	96,530	399.75	96,530	399.75
Equity Shares of Mirchi Bahrain WLL of BHD 1 each fully paid-up	282,552	558.94	282,552	558.94
Less:- Provision for Impairment		(558.94)		(558.94)
Unquoted equity investments in Other Companies at FVTPL:				
Investment in Spardha Learnings Private Limited		700.28		700.28
Quoted Investments carried at amortised cost				
Non convertible debentures		4210.96		–
Bonds		2,508.61		–
Corporate fixed deposits		302.94		–
Zero coupon bond		291.17		–
Total		**9,945.84**		**2,632.15**

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments	7,313.68	—
Aggregate value of unquoted investments (net of impairment)	2,632.15	2,632.15
Aggregate market value of quoted investments	7,313.68	—
Aggregate value of impairment of investments	1,569.96	1,569.96

CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
Quoted Investments carried at fair value through profit or loss		
Mutual fund units	15,166.71	26,547.20
Quoted Investments carried at amortised cost		
Corporate fixed deposits	1,500.00	1,200.00
Bank fixed deposits	–	300.00
Non convertible debentures	3,527.04	2,009.09
Bond	100.24	–
Commercial paper	980.72	–
Market linked debentures	387.49	–
Zero coupon bond	5,802.09	–
Total	**27,464.29**	**30,056.29**

Notes to the Standalone Financial Statements

Aggregate value of quoted and unquoted investments is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments	27,464.29	30,056.29
Aggregate value of unquoted investments (net of impairment)	–	–
Aggregate market value of quoted investments	27,464.29	30,056.29
Aggregate value of impairment of investments	–	–

NOTE 10: LOANS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Employee Loans	–	29.68
Loans to wholly owned subsidiary (Refer note below)	154.00	154.00
Less: Provision for impairement (Refer Note 49)	(154.00)	(154.00)
Total	**–**	**29.68**

Note: The above loan has been given to a wholly owned subsidiary aggregating to ₹ 154 lakhs for business operations (license fees) for a tenure of three years at 11.01% p.a. repayable on a quarterly basis. The same has been fully impaired in the previous year.

NOTE 11: OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Security deposits	2,089.58	2,192.37
Interest on Loan to subsidiary	–	4.46
Deposits with banks having maturity of more than 12 months	135.00	–
Total	**2,224.58**	**2,196.83**

NOTE 12A: DEFERRED TAX ASSETS (NET)

Deferred tax assets and liabilities are attributable to the following items :

Assets:		
Provision for bad and doubtful debts	1,232.04	1,167.53
Provision for compensated absences	129.78	85.71
Provision for gratuity	377.05	355.77
MAT credit entitlement	5,791.60	6,017.30
Business loss carried forward	–	886.81
Lease liabilities and right-of-use assets - Ind AS 116	2,014.17	2,107.07
Others	718.75	498.19
	10,263.39	**11,118.38**
Liabilities:		
Depreciation an amortisation	6,653.53	7,315.07
Unrealised gain on securities carried at fair value through profit or loss	433.20	277.27
Others	3.66	1.79
	7,090.39	**7,594.13**
Deferred Tax Assets (Net)	**3,173.00**	**3,524.25**

Refer Note 35(c) for detailed reconciliation

Notes to the Standalone Financial Statements

NOTE 12B: NON CURRENT TAX ASSETS (NET)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source	1,184.10	1,963.79
(Net of provision of ₹ 2,706.58 Lakhs (March 31, 2024 ₹ 2,384.95 Lakhs))		
Total	**1,184.10**	**1,963.79**

NOTE 13: OTHER NON-CURRENT ASSETS

Capital advances	–	8.10
Receivables from group companies (Refer note 42)	463.05	463.05
Other non current assets	0.80	0.80
GST Input credit	6,570.89	6,570.89
Total	**7,034.74**	**7,042.84**

NOTE 14: TRADE RECEIVABLES

Unsecured, considered good		
From related parties (Refer Note 42)	263.77	893.65
From others (Refer notes below)	16,054.50	16,915.75
Total	**16,318.27**	**17,809.40**
Breakup of security details		
Secured considered good	–	–
Unsecured considered good	16,318.27	17,809.40
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - Credit impaired	4,673.68	4,360.72
Total (A)	**20,991.95**	**22,170.12**
Less: Allowance for doubtful trade receivables		
Unsecured, considered good	–	–
Trade receivables which have significant increase in credit risk	–	–
Trade receivables - Credit impaired	–	–
Less: Allowance for bad and doubtful debts	(4,673.68)	(4,360.72)
Total (B)	**(4,673.68)**	**(4,360.72)**
Total Receivables (net) (A+B)	**16,318.27**	**17,809.40**

Notes to the Standalone Financial Statements

Trade receivables ageing schedule as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	308.23	-	14,149.05	1,415.25	753.98	-	-	**16,318.27**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	56.65	-	-	-	782.87	612.60	3,278.21	**4,673.68**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**364.88**	**-**	**14,149.05**	**1,415.25**	**1,536.85**	**612.60**	**3,278.21**	**20,991.94**
Less: Allowance for doubtful trade receivables	(56.65)	-	-	-	(782.87)	(612.60)	(3,278.21)	**(4,673.68)**
Total (net)	**308.23**	**-**	**14,149.05**	**1,415.25**	**753.98**	**-**	**-**	**16,318.27**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	62.18	-	16,093.29	1,384.89	330.61	0.61	-	**17,809.40**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	56.65	-	-	385.85	493.70	387.74	3,093.43	**4,360.72**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**118.83**	**-**	**16,093.29**	**1,770.74**	**824.31**	**388.35**	**3,093.43**	**22,170.12**
Less: Allowance for doubtful trade receivables	(56.65)	-	-	(385.85)	(493.70)	(387.74)	(3,093.43)	**(4,360.72)**
Total (net)	**62.18**	**-**	**16,093.29**	**1,384.89**	**330.61**	**0.61**	**-**	**17,809.40**

Notes:

A) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or Private Companies respectively in which any director is a partner, a director or a member.

B) Trade receivables are non-interest bearing and are generally on terms of credit.

C) Refer note 48 for information about credit risk of trade receivables.

Notes to the Standalone Financial Statements

Expected credit loss for trade receivables under simplified approach as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	–	14,149.05	1,415.25	1,536.85	612.60	3,278.21	20,991.94
Gross carrying amount - contract assets	–	305.01	–	56.65	3.22	–	364.88
Expected loss rate	–	0.00%	0.00%	50.94%	100.00%	100.00%	22.26%
Expected credit losses (Loss allowance provision) - trade receivables	–	–	–	782.87	612.60	3,278.21	4,673.68
Expected credit losses (Loss allowance provision) - contract assets	–	–		56.65	–	–	56.65
Carrying amount of trade receivables (net of impairment)	**–**	**14,149.05**	**1,415.25**	**753.98**	**–**	**–**	**16,318.27**
Carrying amount of contract assets (net of impairment)	**–**	**305.01**	**–**	**–**	**3.22**	**–**	**308.23**

Expected credit loss for trade receivables under simplified approach as at March 31, 2024

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	–	16,093.29	1,770.74	824.31	388.35	3,093.43	22,170.12
Gross carrying amount - contract assets	–	58.96	56.65	3.22	–	–	118.83
Expected loss rate	–	0.00%	21.79%	59.89%	99.84%	100.00%	19.67%
Expected credit losses (Loss allowance provision) - trade receivables	–	–	385.85	493.70	387.74	3,093.43	4,360.72
Expected credit losses (Loss allowance provision) - contract assets	–	–	56.65	–	–	–	56.65
Carrying amount of trade receivables (net of impairment)	**–**	**16,093.29**	**1,384.89**	**330.61**	**0.61**	**–**	**17,809.40**
Carrying amount of contract assets (net of impairment)	**–**	**58.96**	**–**	**3.22**	**–**	**–**	**62.18**

NOTE 15: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cheques on hand	-	25.29
Deposits with banks with maturity of less than 3 months	620.00	94.00
Balances with banks :		-
In Current Accounts (Refer Note b below)	628.53	6,071.08
Total	**1,248.53**	**6,190.37**

a. Refer note 47 for information about credit risk of cash and cash equivalents.

b. Includes ₹ Nil (as at March 31, 2024 - ₹ 4,724.81 lakhs) in bank balances held in trust with Gamma Gaana Limited (Refer note 51) as it is yet to be transferred in the name of the Company.

NOTE 16: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Unpaid dividend account	1.55	1.52
Deposits with banks having maturity of more than 3 months upto 12 months	11.25	11.25
Total	**12.80**	**12.77**

Refer note 47 for information about credit risk of bank balances other than cash and cash equivalents.

Notes to the Standalone Financial Statements

NOTE 17: LOANS (CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Employee loans	18.00	110.95
Total	**18.00**	**110.95**

NOTE 18: OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, considered good unless otherwise stated)		
Due from related parties (Refer note 42)	–	3.30
Security Deposits	35.63	29.10
Interest accrued on deposits	766.18	71.36
Contract assets - unbilled receivables (gross)	364.88	118.83
Less: Allowance for expected credit loss	(56.65)	(56.65)
Contract assets - unbilled receivables (net) (Refer Note 14)	308.23	62.18
Total	**1,110.04**	**165.94**

NOTE 19: OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	810.28	436.73
Advances recoverable in cash or in kind or for value to be received	359.92	270.15
GST Input credit	2,936.59	2,481.57
Receivables from group companies (Refer Note 42)	350.00	350.00
Others	25.00	41.66
Total	**4,481.79**	**3,580.11**

NOTE 20: EQUITY SHARE CAPITAL

Authorised capital		
120,000,000 (Previous Year : 120,000,000) equity shares of ₹ 10 each	12,000.00	12,000.00
Issued, Subscribed and Paid-up		
47,670,415 (Previous Year : 47,670,415) equity Shares of ₹ 10 each fully paid-up share capital	4,767.04	4,767.04
Total	**4,767.04**	**4,767.04**

Notes:

(a) Terms attached to equity shares

The Company has only one class of equity shares. Each shareholder is eligible for one vote per share held. The par value per share is ₹ 10. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

Aggregate number of bonus shares issued, shares issued for consideration other than cash bought back during the period of five years immediately preceeding the reporting date.

The Company has not issued any bonus shares, shares issued for consideration other than cash bought back during the period of five years immediately preceeding the reporting date.

(b) Shares held by Holding company	No. of Shares	No. of Shares
i) Equity Shares of ₹ 10 each held by Bennett, Coleman & Company Limited	3,39,18,400	3,39,18,400
% of total shares	71.15%	71.15%
% change during the year	–	–

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares (in %)	No. of Shares (in %)
i) Bennett, Coleman & Company Limited, the Holding Company	3,39,18,400 71.15%	3,39,18,400 71.15%

(d) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	4,76,70,415	4,767.04	4,76,70,415	4,767.04
Add: Equity shares issued during the year	–	–	–	–
Balance as at the end of the year	**4,76,70,415**	**4,767.04**	**4,76,70,415**	**4,767.04**

(e) Details of promotor shareholding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each fully paid up				
Bennett, Coleman & Co. Ltd., Holding Company	3,39,18,400	3,391.84	3,39,18,400	3,391.84
	3,39,18,400	**3,391.84**	**3,39,18,400**	**3,391.84**

There is no change in the promotor shareholding.

NOTE 21: OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	18,852.16	18,852.16
Retained earnings	53,717.90	53,266.58
	72,570.06	**72,118.74**
Retained Earnings		
Balance as at beginning of the year	53,266.58	35,748.86
Add: Profit for the year	1,180.95	2,701.67
Add: Profit on account of common control transaction (Refer note 51)	–	112.05
Add: Other comprehensive (loss) for the year	(14.58)	(72.45)
Add: Other comprehensive (loss) on account of common control transaction (Refer note 51)	–	(2.09)
Less: Dividend on equity shares (Refer Note 39) [per share ₹ 1.50 (Previous year: ₹ 1.00)]	(715.06)	(476.70)
Add: Restatement impact on account of Business Transfer Agreement (Refer note 51)	–	15,255.24
Balance as at the end of the year	**53,717.90**	**53,266.58**

NOTE 22: LEASE LIABILITIES (NON CURRENT)

(Refer Note 37 and Note 48)

Office	6,050.89	6,058.72
Transmission facilities	8,480.57	9,742.83
Motor vehicles	43.37	–
Total	**14,574.83**	**15,801.55**

Notes to the Standalone Financial Statements

NOTE 23: PROVISIONS (NON CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits obligations		
Provision for gratuity (Refer Note 40)	915.84	811.63
Total	**915.84**	**811.63**

NOTE 24: LEASE LIABILITIES (CURRENT)

(Refer Note 37 and Note 48)

Office	797.65	850.46
Transmission facilities	1,292.39	1,133.88
Motor vehicles	20.81	6.47
Total	**2,110.85**	**1,990.81**

NOTE 25 : TRADE PAYABLES

(A) total outstanding dues of micro enterprises and small enterprises (Refer note 38)	532.86	626.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties (Refer Note 42)	340.98	5,363.21
Other Trade payables	13,111.11	15,130.26
Total	**13,984.95**	**20,120.18**

Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	506.43	12.09	4.21	10.13	532.86
(ii) Others	–	5,041.17	5,306.08	1,538.70	1,566.13	13,452.09
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	**–**	**5,547.59**	**5,318.17**	**1,542.92**	**1,576.26**	**13,984.95**

Trade payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	612.36	4.21	2.24	7.89	626.71
(ii) Others	–	6,935.80	7,451.46	2,797.01	3,309.19	20,493.46
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	**–**	**7,548.17**	**7,455.67**	**2,799.25**	**3,317.08**	**21,120.18**

Notes to the Standalone Financial Statements

NOTE 26 : OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee dues	1,298.28	2,237.77
Unpaid dividend	1.31	1.28
Payables for acquisition of property, plant and equipment	1,156.63	49.41
Security deposit	22.76	22.78
Total	**2,478.98**	**2,311.24**

NOTE 27 : OTHER CURRENT LIABILITIES

Contract liabilities (Refer Note 29)	4,340.83	2,839.20
Statutory dues	1,027.48	1,111.15
Others	40.00	70.32
Total	**5,408.31**	**4,020.67**

NOTE 28 : PROVISIONS (CURRENT)

Provision for employee benefits obligations		
Provision for gratuity (Refer Note 40)	275.51	296.72
Provision for compensated absences	393.52	218.41
Total	**669.03**	**515.13**

NOTE 29 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Revenue from contracts with customers		
Revenue disaggregation by type of service		
I) Radio Advertising Services (FCT)		
a) Owned	29,041.11	30,744.40
b) Traded	-	-
Total (I)	**29,041.11**	**30,744.40**
II) Solutions business		
a) Branded Solutions	9,052.15	8,431.07
b) Managed Solutions	9,546.98	7,346.22
Total (II)	**18,599.13**	**15,777.29**
III) Subscription business (Refer Note 51)	4,622.90	4,142.99
Total (III)	**4,622.90**	**4,142.99**
Total (A) = (I)+(II)+(III)	**52,263.14**	**50,664.68**

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115 as unsatisfied (or partially satisfied) performance obligation are parts of contracts that have an original expected duration of one year or less. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material outcome based and event based contracts.

Notes to the Standalone Financial Statements

Changes in contract assets are as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	62.18	118.09
Less : Invoices raised during the year	(58.97)	(59.95)
Add: Revenue recognised during the year	305.01	60.69
Less : Provided for during the year	–	(56.65)
Balance at the end of the year	**308.23**	**62.18**
Changes in contract liabilities are as follows:		
Balance at the beginning of the year	2,839.20	2,968.87
Less: Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(2,839.20)	(2,913.20)
Less: Unclaimed credit write back	(43.03)	(55.68)
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	4,383.86	2,839.21
Balance at the end of the year	**4,340.83**	**2,839.20**
B) Other operating income		
Provision no longer required written back	256.32	1,185.67
Other operating income	120.04	126.65
Total (B)	**376.36**	**1,312.32**
Total Revenue from operations (A+B)	**52,639.50**	**51,977.00**

NOTE 30 : OTHER INCOME

Interest income		
– on Corporate fixed deposit and others	1,033.14	604.42
– On Income tax refund	288.24	11.00
– On fair valuation of deposits	2.37	7.43
– On others	23.68	25.25
Profit on sale of current investments	869.24	294.00
Gain on fair value of investment	732.40	1,129.64
Management fees	244.85	217.53
Rent income	86.71	89.49
Unclaimed credit written back	43.03	181.04
Profit on rent waiver received - Ind As 116	4.95	–
Gain on termination and modification of lease - Ind AS 116	256.13	61.66
Revenue from sale of brand	–	70.00
Insurance claims	123.17	12.45
Miscellaneous income	0.07	–
Total	**3,707.98**	**2,703.91**

Notes to the Standalone Financial Statements

NOTE 31 : EMPLOYEE BENEFITS EXPENSES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	12,660.62	13,644.19
Contributions to provident and other funds	461.41	476.42
Gratuity (Refer Note 40)	170.91	262.38
Staff welfare expenses	380.13	420.80
Total	**13,673.07**	**14,803.79**

NOTE 32 : FINANCE COSTS

Interest on lease liabilities under Ind AS 116	1,323.74	1,439.20
Interest on others	11.00	35.47
Total	**1,334.74**	**1,474.67**

NOTE 33: DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on Property, plant and equipment	1,403.22	1,163.48
Depreciation on Right-of-use assets	1,846.30	1,881.82
Depreciation on Investment properties	3.19	3.35
Amortisation of Intangible assets	4,513.66	4,506.90
Total	**7,766.37**	**7,555.55**

NOTE 34 : OPERATING AND OTHER EXPENSES

Royalty	5,653.72	3,889.83
Programming and production expenses	10,177.97	7,517.10
Technical costs	203.07	202.71
License fees	3,453.80	3,521.85
Rent	299.47	233.31
Rates and taxes	44.46	35.04
Power and fuel	1,242.97	1,311.00
Marketing	3,537.77	2,705.11
Travelling and Conveyance	733.28	726.72
Insurance	23.16	31.05
Communication	39.15	50.95
Repairs and maintenance on :		
– Buildings	36.98	12.09
– Plant and equipment	1,049.24	1,028.79
– Others	367.93	370.81
Legal and professional fees	1,095.61	2,032.32
Software expenses	1,959.35	1,459.01
Payment to auditors		
– Audit fee	45.00	47.10
– Other services	17.50	12.80
– Reimbursement of expenses	3.20	2.44
	65.70	**62.34**
Bad debts written off	111.69	80.15
Provision for doubtful debts	256.30	747.75
Loss on sale of property, plant and equipment	14.56	53.67
Property, plant and equipment written off	12.52	54.26
Director's sitting fees and remuneration/ commission	105.45	100.45
Net loss on foreign currency transaction	13.49	21.93
Miscellaneous expenses	1,215.99	1,202.69
Total	**31,713.63**	**27,450.93**

Notes to the Standalone Financial Statements

35. INCOME TAX EXPENSE

a. The major components of income tax expense are:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense		
Current tax (i)	**321.63**	**558.21**
Deferred tax		
Decrease in deferred tax assets	629.29	969.77
(Increase) / Decrease in MAT Credit entitlement	225.70	(541.91)
(Decrease) in deferred tax liabilities	(502.17)	(366.38)
Total deferred tax credit (ii)	**352.82**	**61.48**
Income tax expense (i+ii)	**674.45**	**619.69**
Out of the above recognised in:		
Statement of profit and loss as total tax expenses	678.72	636.77
Other comprehensive income	(4.27)	(17.08)
Total tax expense in Statement of profit and loss	**674.45**	**619.69**

b. Reconciliation of income tax expenses and the accounting profit multiplied by tax rate for the year ended:

Profit before tax from		
Business operations	1,859.67	3,338.44
Operations under Common Control (Refer note 51)	–	112.05
	1,859.67	**3,450.49**
Tax at the maximum tax rate of 34.944%	**649.84**	**1,205.74**
Reconciling items		
Tax saving due to capital gains	(233.94)	(322.59)
Tax on other comprehensive income	(4.27)	(17.08)
Deferred tax (savings)/ charge as per concessional rate	7.30	(196.89)
MAT credit reversal	–	22.76
Deferred tax on exceptional items	–	(18.87)
Others	(2.31)	(14.22)
Tax effect of (gain) in common control transaction on which no deferred tax benefit is recognised (Refer note 51)	–	(39.16)
Adjustments recognised in the current year, in relation to taxes of previous years (Refer d. below)	257.83	–
Total effect of tax adjustments	**24.61**	**(586.05)**
Tax expenses as per Statement of Profit and Loss	**674.45**	**619.69**
Effective Tax rate	**22.63%**	**18.0%**

Notes to the Standalone Financial Statements

c. **Deferred tax related to the following:**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	Recognised through profit and loss and OCI	As at March 31, 2024	Recognised through profit and loss and OCI	As at March 31, 2023
Deferred tax assets on account of:					
Provision for bad and doubtful debts	1,232.04	64.51	1,167.53	175.55	991.98
Provision for compensated absences	129.78	44.07	85.71	(15.09)	100.80
Provision for gratuity	377.05	21.28	355.77	23.56	332.21
MAT credit entitlement	5,791.60	(225.70)	6,017.30	541.91	5,475.39
Business loss carried forward	–	(886.81)	886.81	(1,199.65)	2,086.46
Lease liabilities and right-of-use assets - Ind AS 116	2,014.17	(92.90)	2,107.07	39.73	2,067.34
Others	718.75	220.56	498.19	6.13	492.06
Total deferred tax assets	**10,263.39**	**(854.99)**	**11,118.38**	**(427.86)**	**11,546.24**
Deferred tax liabilities on account of:					
Depreciation and amortisation	6,653.53	(661.54)	7,315.07	(441.80)	7,756.88
Unrealised gain on securities carried at fair value through profit or loss	433.20	155.93	277.27	75.42	201.85
Others	3.66	1.83	1.79	–	1.79
Total deferred tax liabilities	**7,090.39**	**(503.78)**	**7,594.13**	**(366.38)**	**7,960.52**
Total deferred tax assets/(liabilities) (net)	**3,173.00**	**(352.82)**	**3,524.25**	**(61.48)**	**3,585.72**

d. Pursuant to the withdrawal of indexation benefit under the Finance (No. 2) Act, 2024 in relation to long term investments held by the Company in debt oriented mutual funds, the Company created additional Deferred tax liability in accordance with Ind AS 12 - Income Taxes amounting to ₹ 257.83 lakhs.

36. COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

Estimated amount of capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	465.31	59.50
Total	**465.31**	**59.50**

37. DISCLOSURES AS PER IND AS 116

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset,

- the Company assesses whether the contract involves the use of an identified asset,
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

The Company has lease contracts for office premises, transmission facilities and motor vehicles used in its operations. Leases of transmission facilities generally have a lease term of 15 years, while offices generally have lease terms ranging from 5 to 10 years. The Company has lease contracts for motor vehicles having lease term upto 3 years.

The Company has also applied the available practical expedients wherein it:

1. Used a single discounting rate to a portfolio of leases with reasonably same characteristics.
2. Applied short term lease exemptions to leases with lease term that ends within twelve months at the date on initial application.
3. Excluded the initial direct cost from the measurement of the right of use of asset at the date of initial application.

Lease Liabilities

The Company recognises a lease liability measured at the present value of all the remaining lease payments, discounted using the Company's incremental borrowing rate.

Notes to the Standalone Financial Statements

The Company's non-current lease liabilities are included in Non-current financial liabilities (Refer Note 22) and current lease liabilities are included in current financial liabilities (Refer Note 24). The maturity analysis of lease liabilities is disclosed in Note 48 – Financial Risk Management

Movement in lease liability during the year are follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Office premises	Motor vehicles	Transmission facilities	Total
As on April 1, 2023	**7,228.46**	**14.00**	**11,802.63**	**19,045.09**
Additions	125.03	–	–	**125.03**
Modification	521.28	–	–	**521.28**
Deletions	(188.16)	–	–	**(188.16)**
Accretion of interest	483.33	0.75	955.12	**1,439.20**
Payments	(1,260.89)	(8.28)	(1,887.91)	**(3,157.08)**
As on March 31, 2024	**6,909.18**	**6.47**	**10,876.71**	**17,792.36**
Additions	2,845.79	78.12	–	**2,923.91**
Modification	(2,008.29)	–	–	**(2,008.29**
Deletions	–	–	–	**–**
Accretion of interest	448.23	4.15	871.36	**1,323.74**
Payments	(1,346.37)	(24.56)	(1,975.11)	**(3,346.04)**
As on March 31, 2025	**6,848.54**	**64.18**	**9,772.96**	**16,685.68**
Current	797.65	20.81	1,292.39	**2,110.85**
Non-current	6,050.89	43.37	8,480.57	**14,574.83**

Right of use Asset

For new lease contracts, the Company recognises a right of use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee. The lease liability and the right of use assets is initially measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of recognition. Depreciation is computed using straight-line method over the lease term. The Company's right of use assets were recognised and shown separately in the Balance Sheet (Refer Note 4).

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For the year:

a. Depreciation expense during the year ₹ 1,846.30 lakhs (previous year: ₹ 1,881.82 lakhs) on account of depreciation on right of use assets recognised.
b. Rent expense included in 'Operating and other expenses', decreased by ₹ 3,270.32 lakhs (previous year: ₹ 3,101.00 lakhs) on account of operating leases recognised previously.
c. Finance costs during the year ₹ 1,323.74 lakhs (previous year: ₹ 1,439.20 lakhs) on account of interest expense on lease liabilities recognised.
d. Cash outflow from operating activities decreased by ₹ 3,270.32 lakhs (previous year: ₹ 3,101.00 lakhs on account of decrease in operating lease payments.
e. Cash outflow from financing activities during the year ₹ 3,346.04 lakhs (previous year: ₹ 3,157.08 lakhs) on account of increase in principal and interest payments of lease liabilities.

Net Debt reconciliation

Particulars	Cash and Cash Equivalents	Investments	Lease Liabilities	Total
Net Debt as at April 1, 2023	**886.10**	**30,263.46**	**(19,045.09)**	**12,104.47**
Cash flow	5,304.27	1,295.34	3,157.08	9,756.69
Interest Expenses	–	–	(1,439.20)	(1,439.20)
Non-Cash Movement	–	1,129.64	(465.15)	664.49
Net Debt as at March 31, 2024	**6,190.37**	**32,688.44**	**(17,792.36)**	**21,086.45**
Cash flows	(4,941.84)	3,989.29	3,346.04	2,393.49
Interest Expenses	–	–	(1,323.74)	(1,323.74)
Non-Cash Movement	–	732.40	(915.62)	(183.22)
Net Debt as at March 31, 2025	**1,248.53**	**37,410.13**	**(16,685.68)**	**21,972.98**

Notes to the Standalone Financial Statements

38. TRADE PAYABLES

Details of Micro, Small and Medium Enterprises

Information, as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and are relied upon by the Statutory auditors.

The details are as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount remaining unpaid to any supplier at the end of accounting year included in		
i. Trade payables	522.17	619.50
ii. The interest due on above	10.69	7.21
The total of (i) and (ii)	**532.86**	**626.71**
b. The amount of interest paid by the buyer in terms of section 16 of the Act	–	–
c. The amount of the payment made to the supplier beyond the appointed day during the accounting year	–	–
d. The amounts of interest accrued and remaining unpaid at the end of financial year	10.69	7.21
e. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	–	–

39. DIVIDEND PAID AND PROPOSED

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends declared and paid on equity shares:		
Dividend for the year ended on March 31, 2025 - ₹ 2.0 per share (March 31, 2024 - ₹ 1.5 per share)	715.06	476.70
Proposed Dividend on equity shares: (Refer note below)		
Dividend for the year ended on March 31, 2025 - ₹ 2.0 per share (March 31, 2024- ₹ 1.5 per share)	953.41	715.06

Note :

Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability as at March 31, 2025.

40. The Company has classified the various employee benefits provided to employees as under:

I) Defined Contribution Plans

a) Provident Fund

b) Employee's Pension Scheme

c) Employees State Insurance Scheme

d) National Pension Scheme

During the year, the Company has recognised the following amounts in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
– Employers' Contribution to Provident Fund*	315.61	317.74
– Employers' Contribution to Employee's Pension Scheme 1995*	113.90	131.53
– Employers' Contribution to Employees State Insurance Scheme*	0.16	0.23
– Employers' Contribution to National Pension Scheme*	23.91	18.18
– Employers' Contribution to Labour welfare fund*	0.56	0.49

* Included in Contributions to Provident and Other Funds (Refer note 31)

Notes to the Standalone Financial Statements

II) Defined Benefit Plans

Post-employment obligations

Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act. Employees who are in continuous service for a period of 5 years or death while in employment are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. The liability in respect of gratuity is uncapped and is not restricted to ₹ 20 lakhs.

These plans typically expose the Company to actuarial risks such as interest risk and salary inflation risk.

a) **Interest risk -** A decrease in the discount rate will increase the plan liability.

b) **Salary inflation risk –** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid Defined Benefit Plan of gratuity (unfunded) based on the following assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.55%	7.18%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of employee turnover	For service 2 years and below 27.50% p.a.; For service 3 years to 4 years 22.50% p.a.; For service 5 years and above 15.00% p.a.	For service 2 years and below 27.50% p.a.; For service 3 years to 4 years 22.50% p.a.; For service 5 years and above 15.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A) Changes in the Present value of obligation

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	1,108.35	1,020.22
Interest cost	69.83	73.73
Liability Transferred/ to be transferred to group Company	–	–
Current service cost	102.85	188.66
Benefits paid	(108.53)	(265.88)
Actuarial Loss on obligations	18.85	91.62
Present value of obligation as at the year end	**1,191.35**	**1,108.35**

B) Reconciliation of Present Value of defined benefit obligation and the fair value of assets

Present value of funded obligation as at the year end	–	–
Fair value of plan assets as at the year end	–	–
Funded status	–	–
Present value of unfunded obligation as at the year end	1,191.35	1,108.35
Unrecognised actuarial (Gains) / Losses	–	–
Unfunded (Liability) recognised in Balance Sheet	**1,191.35**	**1,108.35**

C) Amount recognised in the Balance Sheet

Present value of defined benefit obligation at the end of the year	1,191.35	1,108.35
Fair value of plan assets as at the end of the year	–	–
Liability recognised in the Balance Sheet	**1,191.35**	**1,108.35**
Recognised under:		
Employee benefit obligations – non current	915.84	811.63
Employee benefit obligations – current	275.51	296.72

Notes to the Standalone Financial Statements

D) Expenses recognised in the Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	102.85	188.66
Past service cost	–	–
Interest cost	69.83	73.72
Total amount recognised in profit or loss	**172.68**	**262.40**
Loss from change in demographic assumptions	–	–
Loss from change in financial assumptions	10.33	8.09
Experience losses	8.52	53.53
Total expenses recognised in the statement of profit and loss	**191.53**	**354.00**

E) Experience adjustment

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	1,191.35	1,108.35
Plan Assets	–	–
Deficit / (Surplus)	1,191.35	1,108.35
Loss on experience adjustment on plan liabilities	18.85	91.62

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

F) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	1,191.35	1,108.35
Increase of 1% in rate of discounting	(50.85)	(42.77)
Decrease of 1% in rate of discounting	56.26	50.37
Increase of 1% in rate of Salary increase	54.93	49.48
Decrease of 1% in rate of Salary increase	(50.64)	(45.70)
Increase of 1% in rate of employee turnover	(9.13)	(6.23)
Decrease of 1% in rate of employee turnover	9.68	6.56

G) Maturity analysis of Projected Benefit Obligation from the employer

Within next 12 months	180.38	170.40
Between 1-5 years	490.21	463.89
Beyond 5 years	938.91	891.66

H) Other details

Weighted average duration of the projected benefit obligation as on March 31, 2025 is 6 years (March 31, 2024 - 6 years).

Notes to the Standalone Financial Statements

41. SEGMENT INFORMATION

In accordance with Accounting Standard Ind AS 108 'Operating Segment' segment information has been disclosed in the consolidated financial statements of Entertainment Network (India) Limited, and therefore, no separate disclosure on segment information is required in these standalone financial statements.

42. RELATED PARTY DISCLOSURES

i. Parties where control exists

Bennett, Coleman & Company Limited (BCCL) – Holding Company

ii. Subsidiary Companies

Alternate Brand Solutions (India) Limited (ABSL)*
Entertainment Network, Inc. – (EN Inc) *
Entertainment Network, LLC – Subsidiary of EN INC (EN LLC)
Global Entertainment Network Limited W.L.L. (GENL)
Mirchi Bahrain W.L.L. (MBW)

iii. Fellow Subsidiary Companies

Times Innovative Media Limited (TIM)
Times Internet Limited (TIL)
Times Internet (Uk) Ltd (TIUK)
Tclub Inc (TInc)
Tmusic Corp (TCorp)*
Cricket Acquisition Corporation (CAC)
Gamma Gaana Limited (GGL)
Metropolitan Media Company Limited (formerly Times VPL Limited) (MMCL)
Times Alfa Investments Limited (formerly Vardhaman Publishers Limited) (TAIL)
BCCL Media International FZ- LLC (BCCL MI)
Junglee Picture Limited (JPL)
Worldwide Media Private Limited (WWM)
Magic Bricks Reality Services Limited (MBRSL)
Global Rhythm Limited (GRL)
Zoom Entertainment Network Limited*
Dharamyug Investments Limited*
Speaking Tree Properties Limited*
Times Global Broadcasting Co. Limited*
BCCL Worldwide Inc. *
TIM Delhi Airport Adv. Private Limited*
TIM Global Private Limited*
Times Guaranty Limited*
Times Strategic Solutions Limited (TSSL)
Times Lifestyle Solutions Limited*
Times Center for Learning Limited*
Brand Incubator Private Limited*
Times Edutech and Events Limited*
Maverik Movies Private Limited (formerly BCCL International Events Private Limited)*
Digismart Digital Media Pvt. Ltd. *
Databack Media Private Limited*
Cricbuzz Global Enterprises Limited*
Bespoke Capital Solutions Limited*
Magicbricks Tech Innovation Private Limited (MBTIPL)

Notes to the Standalone Financial Statements

Coolboots Media Private Limited*
Times Sports Content Inc. *
Willow Cricket Broadcast America INC. *
Chandrayan Technologies Private Limited*
Optical Media Solutions Limited (OMSL)
Moneygoals Solutions Ltd. *
Banayantree Services Limited*
ETInsure Insurance Web Agreegator Limited*
Quickleap Solutions Limited*
Times Internet Inc.*
Times Catalyst Media Private Limited*
Times Amplify Private Limited*
Times Horizon Private Limited*
Times United Private Limited*
Cricbuzz Platforms Limited*
Propviz Technology Limited*

iv. Related Party of Holding Company

OML Entertainment Private Limited (OMLEPL) *
MX Media India Limited (MX India)
MX Media and Entertainment Pte Ltd (MX Media)

v. Employee trust under control of Bennett Coleman and Company Limited

Times of India Provident Fund Trust (TOI PFT)*

vi. Key Management Personnel

Manager & Chief Executive officer

Mr. Yatish Mehrishi

Chief Financial Officer

Mr. Sanjay Ballabh

Non-Executive Directors

Mr. Vineet Jain (Chairman)*
Mr. N. Subramanian*
Mr. N. Kumar (till August 11, 2024)
Mr. Richard Saldanha
Mr. Ravindra Kulkarni (till August 11, 2024)
Ms. Sukanya Kripalu
Mr. Mohit Gupta
Mr. Vivek Sriram (W.e.f July 31, 2024)

* There are no transactions with the entities during the year.

Notes to the Standalone Financial Statements

vii. Details relating to Persons referred to in 40 (vi) above

I. A. N Subramanian

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	–	309.86
Post-Employment Benefit Obligation	–	2.23
Total Compensation	**–**	**312.09**

B. Mr. Yatish Mehrishi

Short-term employee benefits	359.56	265.00
Post-Employment Benefit Obligation	9.71	1.26
Total Compensation	**369.27**	**266.26**

D. Mr. Sanjay Ballabh

Short-term employee benefits	130.53	69.40
Post-Employment Benefit Obligation	6.30	-
Total Compensation	**136.83**	**69.40**

II. Non-executive directors

Directors' sitting fees and remuneration/ commission	105.45	100.45
Total	**105.45**	**100.45**

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2025 and for the year ended March 31, 2024.

Notes to the Standalone Financial Statements

viii. Transactions with Related Parties

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	2024–25																								
	Holding Company	Subsidiary Companies			Fellow subsidiary Companies																Related Party of Holding Company			Employees PF Trust	Total
	BCCL	EN LLC (Refer Note B)	MBW	GENL	TIM	TIL	TIUK	Tclub	Tcorp	TSSL	CAC	OMSL	GGL	MMCL	TIAL	BCCL MI	JPL	WWM	MBRSL	MBTIPL	GRL	MX Media	MX India	OMLEPL	TOI PFT	
Transactions with Related Parties :																										
Revenue from contract with customers	137.71	22.89	16.32	32.73	24.15	96.68	–	–	–	16.65	2.08	–	–	2.10	–	76.26	14.64	96.26	87.61	1.35	–	–	–	–	–	**627.44**
Rendering of services	235.59	–	–	–	43.91	–	–	–	–	2.94	–	–	370.00	–	–	–	7.44	12.45	5.26	–	41.55	–	–	–	–	**719.14**
Receiving of services	1,046.01	–	–	–	102.51	1,121.33	–	–	–	16.65	–	–	41.37	6.75	30.00	–	3.36	97.14	–	–	92.15	–	–	–	–	**2,557.27**
Capitalisation Cost	457.21	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**457.21**
Dividend Paid	508.78	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**508.78**
Interest income on loan	–	–	17.23	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**17.23**
Balances as at March 31, 2025																										
Trade receivables	–	4.26	4.15	8.77	–	–	14.33	3.46	–	–	55.04	18.07	47.21	–	–	2.15	3.74	35.86	32.88		–	33.83	–	–	–	**263.77**
Other current assets (Refer Note A)	350.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**350.00**
Other non-current assets (Refer Note A)	463.05	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**463.05**
Trade payables	133.91	–	–	–	0.68	69.50	–	–	–	–	–	7.85	–	4.23	–	–	–	–	–		81.97	–	42.83	–	–	**340.98**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	2023–24																								
	Holding Company	Subsidiary Companies			Fellow subsidiary Companies																Related Party of Holding Company			Employees PF Trust	Total
	BCCL	EN LLC (Refer Note B)	MBW	GENL	TIM	TIL	TIUK	Tclub	Tcorp	TSSL	CAC	OMSL	GGL	MMCL	TIAL	BCCL MI	JPL	WWM	MBRSL	MBTIPL	GRL	MX Media	MX India	OMLEPL	TOI PFT	
Transactions with Related Parties :																										
Revenue from contract with customers	1,125.68	28.26	18.70	29.61	23.97	456.50	–	–	–	–	19.46	–	9.08	25.58	–	350.31	–	68.37	27.47	–	–	–	–	–	–	**2,182.99**
Rendering of services	201.15	–	–	–	86.88	12.89	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.27	–	–	–	–	**303.19**
Receiving of services	517.34	–	–	–	136.21	1,445.71	–	–	–	–	–	–	11.84	3.25	1.80	–	–	45.93	–	–	44.33	19.98	–	3.25	–	**2,229.64**
Reimbursement of expenses	2.92	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**2.92**
Contribution to PF	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	29.03	**29.03**
Dividend Paid	339.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**339.18**
Loan given	–	–	154.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**154.00**
Impairment of loan	–	–	(154.00)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**(154.00)**
Interest income on loan	–	–	8.71	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**8.71**
Balances as at March 31, 2024																										
Trade receivables	499.75	3.87	5.78	6.30	–	92.48	14.33	3.46	6.03	–	92.83	–	–	5.32	–	70.95	–	53.16	5.48	–	0.07	33.33	0.51	–	–	**893.65**
Other current assets (Refer Note A)	350.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**350.00**
Other non-current assets (Refer Note A)	463.05	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**463.05**
Other non-current assets	–	–	4.46	–	–	–	–	–	–	–	–	–	–	–	–		–	–	–	–	–	–	–	–	–	**4.46**
Other Current financial assets	3.30	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	**3.30**
Trade payables	–	–	–	–	36.06	2,008.42	–	–	–	–	–	–	3,275.90	–	–	–	–	–	–	–	–	42.83	–	–	–	**5,363.21**

Note:

A) Balances pertains to unutilised print inventory from the holding Company.

B) The Company has provided continuing and necessary level of financial and operational support to EN LLC to enable them to settle its obligations as and when they fell due, in foreseeable future.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

43. EARNINGS PER SHARE (BASIC AND DILUTED)

The number of shares used in computing basic Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (₹ in lakhs)	1,180.95	2,813.72
Weighted average number of Equity shares (Nos.)	47,670,415	47,670,415
Earnings per share – basic and diluted (₹)	2.48	5.89
Nominal value of an equity share (₹)	10.00	10.00

44. Gross amount required to be spent by the Company during the year for Corporate Social Responsibility (CSR) activities was Nil (March 31, 2024 - Nil).

45. PENDING LITIGATIONS, CLAIMS AND CONTINGENT LIABILITY:

a. Pending litigations and claims

The Company is involved in various litigations, the outcome of which are considered probable and in respect of which the Company has aggregate provisions of ₹ 6,453.00 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 5,652.40 lakhs).

b. Contingent liability - taxation

The Company is contesting certain disallowances to the taxable income and demands raised by the Income tax authorities, the estimated tax liability of which is ₹ 7.00 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 19.00 lakhs). The management does not expect the liability from these claims to crystallize and accordingly, no provision has been recognised in the financial statements for the same.

c. Other Litigation

The litigation between Phonographic Performance Limited (PPL) and the Company stems from PPL's challenge to the Copyright Board's order passed in 2010, fixing 2% Net Advertisement Revenue (NAR) as royalty. In April 2023, Hon'ble Madras High Court partly allowed PPL's appeal, setting a higher rate of 2% NAR or ₹ 660 per needle hour (whichever is higher) for year 2010–2020. The Company filed a Special Leave Petition in the Hon'ble Supreme Court, to appeal against this order, which has been accepted and is pending for hearing. Meanwhile, PPL filed contempt proceedings for alleged non-compliance of the order regarding the payment of disputed royalties. In July 2024, Hon'ble Madras High Court directed the Company to deposit 50% of projected liability as an interim measure. The Company appealed this order before the Division Bench of the same Court. The Division Bench was pleased to grant an interim stay on the order of the single judge and is in operation as of date. The Company's appeal was last listed in October 2024. Next hearing date is yet to be fixed, however stay granted by Hon'ble Division Bench in favour of the Company is in force.

46. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The Company's objective is to maintain a strong capital base to ensure a sustainable future growth, maintain a strong credit rating, and to provide adequate returns to the shareholders. The funding requirements of the Company are not large and are generally met through internal accruals.

The net debt of the Company as at March 31, 2025 is Nil (March 31, 2024 - Nil).

Refer Note 50 for information on ratios.

47. FAIR VALUE

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements

The following methods and assumptions were used to estimate the fair values:

a. Fair value of cash and cash equivalents, other bank balances, trade and other current financial assets, trade and other payables approximate their carrying amounts due to the short maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities – Investment in Mutual funds

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

FAIR VALUE MEASUREMENT

Financial instruments by category

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Investments in Subsidiary	1,931.87	–	–	1,931.87
Trade receivables	16,318.27	–	–	16,318.27
Cash and cash equivalents	1,248.53	–	–	1,248.53
Bank balances other than cash and cash equivalents	12.80	–	–	12.80
Deposits with banks having maturity of more than 12 months	135.00	–	–	135.00
Security deposits - current	35.63	–	–	35.63
Employee Loans - current	18.00	–	–	18.00
Investment in corporate fixed deposits	1,802.94	–	1,802.94	–
Investment in Non Convertible Debentures	7,738.00	–	7,738.00	–
Investment in Bonds	2,608.85	–	2,608.85	–
Investment in Zero Coupon Bond	6,093.26	–	6,093.26	–
Investment in Commercial Paper	980.72	–	980.72	–
Investment in Market Linked Debentures	387.49	–	387.49	–
Other current financial assets	1,074.41	–	–	1,074.41
Security deposits - non current	2,089.58	–	–	2,089.58
Total	**42,475.36**	**–**	**19,611.26**	**22,864.10**
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	15,166.71	15,166.71	–	–
Investment in Spardha Learnings Private Limited	700.28	–	700.28	–
Total	**15,866.99**	**15,166.71**	**700.28**	**–**
Total financial assets	**58,342.35**	**15,166.71**	**20,311.54**	**22,864.09**
Financial liabilities at amortised cost				
Lease liabilities	16,685.68	–	–	16,685.68
Trade payables	13,984.95	–	–	13,984.95
Payables for acquisition of property, plant and equipment	1,156.63	–	–	1,156.63
Unpaid dividend	1.31	–	–	1.31
Employee dues	1,298.28	–	–	1,298.28
Security deposits - current	22.76	–	–	22.76
Total financial liabilities	**33,149.61**	**–**	**–**	**33,149.61**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Investments in Subsidiary	1,931.87	–	–	1,931.87
Trade receivables	17,809.40	–	–	17,809.40
Cash and cash equivalents	6,190.37	–	–	6,190.37
Bank balances other than cash and cash equivalents	12.77	–	–	12.77
Security deposits - current	29.10	–	–	29.10
Employee Loans - current	110.95	–	–	110.95
Investment in corporate fixed deposits	1,500.00	–	1,500.00	–
Investment in Non Convertible Debentures	2,009.09	–	2,009.09	–
Other current financial assets	136.85	–	–	136.85
Security deposits - non current	2,192.37	–	–	2,192.37
Employee Loans - non current	29.68	–	–	29.68
Interest on Loan to Mirchi Bahrain WLL	4.46	–	–	4.46
Total	**31,956.92**	**–**	**3,509.09**	**28,447.83**
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	26,547.20	26,547.20	–	–
Investment in Spardha Learnings Private Limited	700.28	–	700.28	–
Total	**27,247.48**	**26,547.20**	**700.28**	**–**
Total financial assets	**59,204.40**	**26,547.20**	**4,209.37**	**28,447.83**
Financial liabilities at amortised cost				
Lease liabilities	17,792.36	–	–	17,792.36
Trade payables	21,120.18	–	–	21,120.18
Payables for acquisition of property, plant and equipment	49.41	–	–	49.41
Unpaid dividend	1.28	–	–	1.28
Employee dues	2,237.77	–	–	2,237.77
Security deposits - current	22.78	–	–	22.78
Total financial liabilities	**41,223.78**	**–**	**–**	**41,223.78**

Assets for which fair values are disclosed

Particulars	As at March 31, 2025			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 6)*	52.91	–	74.00	–
Total	**52.91**	**–**	**74.00**	**–**

Particulars	As at March 31, 2024			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 6)*	56.10	–	73.18	–
Total	**56.10**	**–**	**73.18**	**–**

*The value is determined based on rate prescribed by Government authorities for commercial properties.

During the year ended March 31, 2025 and year ended March 31, 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value instruments.

Notes to the Standalone Financial Statements

Reconciliation of level 3 fair value measurements of financial assets is given below:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	–	–
Addition during the year	–	–
Redemption during the year	–	–
Closing balance	**–**	**–**

48. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include security deposits, investment in mutual funds, non convertible debentures, bonds, corporate fixed deposits, zero coupon bond, commercial paper, market linked debentures, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's senior management oversees the management of these risks through appropriate policies and procedures in accordance with Company's policies and risk objectives. The Company's activities expose it to a variety of credit risks, market risks and liquidity risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments in debt mutual funds, investment in Corporate fixed deposits, security deposits, investment in mutual funds, non convertible debentures, bonds, corporate fixed deposits, zero coupon bond, commercial paper, market linked debentures, balances with banks and foreign exchange transactions.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored.

Trade receivables consists of a large number of customers. The Company has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined.

Total Trade receivables (net of provisions) as on March 31, 2025, is ₹ 16,318.27 lakhs (March 31, 2024: ₹ 17,809.40 lakhs). The Company believes the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company uses the expected credit loss model as per Ind AS 109 – 'Financial Instruments' to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Company's historical experience in respect of customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 14.

Movement in allowance for doubtful debts are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	4,360.72	3,726.27
Add: (Withdrawn) / Additional provision made	312.96	634.45
Closing provision	**4,673.68**	**4,360.72**

Investments in debt mutual funds, Corporate fixed deposit, balances with banks non convertible debentures, bonds, zero coupon bond, commercial paper, market linked debentures

Credit risk from balances with banks and investments in debt mutual funds Corporate fixed deposit, balances with banks non convertible debentures, bonds, zero coupon bond, commercial paper, market linked debentures is managed by the Company's treasury department in accordance with the Company's policy The Company believes the concentration of risk with respect to Investment in debt mutual funds, balances with banks and investment in Corporate fixed deposits is low, as the investments of surplus funds are made only with approved counterparties.

Notes to the Standalone Financial Statements

b. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts based on expected cash flows. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Company's principal sources of liquidity are cash and cash equivalents, Investments in mutual funds and the cash flow generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

At the end of the reporting period, the Company held Mutual fund investments of ₹ 15,166.71 lakhs (March 31,2024 ₹ 26,547.20 lakhs) Corporate fixed deposits ₹ 1,802.94 lakhs, Non convertible debentures ₹ 7,738.00 lakhs, Bonds ₹ 2,608.85 lakhs, Zero coupon bonds ₹ 6,093.26 lakhs, Commercial paper ₹ 980.72 lakhs, Market linked debentures ₹ 387.49 lakhs that are expected to readily generate cash inflows for managing liquidity risk

Maturities of financial liabilities

The tables below represent the Company's entire non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(All amounts in ₹ Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities	As at March 31, 2025		As at March 31, 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	13,984.95	–	21,120.18	–
Lease liabilities	3,409.14	17,926.19	6,600.09	39,811.02
Other financial liabilities	2,478.98	–	2,311.24	–

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk viz. Currency risk, Interest rate risk and other Price risk such as equity Price risk and commodity risk.

The Financial instruments affected by market risk include investments in mutual fund. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations, provisions.

Foreign Currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Company does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

Particulars of unhedged foreign currency exposures as at the reporting date:

(The below amount is in lakhs of respective currency)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable		
USD	2.74	2.76
AED	–	5.59
EUR	0.01	0.17
QAR	0.37	0.28
BHD	0.02	0.03
GBP	0.03	0.02
AUD	0.01	0.36
CAD	0.01	0.09
MXN	–	0.06
NGN	–	0.02
SEK	0.01	0.39

Notes to the Standalone Financial Statements

(The below amount is in lakhs of respective currency)

Particulars	As at March 31, 2025	As at March 31, 2024
SGD	0.01	1.71
VND	–	6.61
CHF	0.01	–
DKK	0.01	–
HFD	0.01	–
ILS	0.01	–
NZD	0.01	–
NOK	0.01	–
Trade Payables		
USD	0.82	0.00
GBP	0.01	0.08
ILS	–	1.66

The Company does not have derivatives contract outstanding as at March 31, 2025 (March 31, 2024: Nil).

Foreign currency risk sensitivity analysis:

A reasonably possible change in foreign exchange rates by 5% (March 31, 2024: 5%) would have increased/ (decreased) profit or loss as well as on Equity by the amounts shown below. This analysis assumes that all other variables remain constant.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD – INR	8.21	(8.21)	11.49	(11.49)
AED – INR	–	–	6.34	(6.34)
EUR-INR	0.02	(0.02)	0.75	(0.75)
QAR-INR	0.44	(0.44)	0.31	(0.31)
BHD-INR	0.20	(0.20)	0.29	(0.29)
GBP – INR	0.18	(0.18)	(0.35)	0.35
AUD-INR	0.03	(0.03)	0.98	(0.98)
CAD-INR	0.03	(0.03)	0.27	(0.27)
ILS-INR	0.01	0.01	(1.87)	1.87
MXN-INR	–	–	0.02	(0.02)
NGN-INR	–	–	0.00	(0.00)
SEK-INR	0.01	0.01	0.15	(0.15)
SGD-INR	0.01	(0.01)	5.27	(5.27)
VND-INR	–	–	0.00	(0.00)
CHF-INR	0.01	0.01	–	–
DKK-INR	0.01	0.01	–	–
HKD-INR	0.01	0.01	–	–
NOK-INR	0.01	0.01	–	–
NZD-INR	0.01	(0.01)	–	–
Increase/(decrease) in profit or loss	**9.19**	**(9.19)**	**23.65**	**(23.65)**

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 does not have any financial instruments other than investment in mutual funds that are subject to fluctuation on account of change in market interest rates.

Notes to the Standalone Financial Statements

Price risk

The Company is mainly exposed to price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. Aa at March 31, 2025, the investments in mutual funds amounts to ₹ 15,166.71 lakhs (March 31, 2024: ₹ 26,547.20 lakhs). These are exposed to price risk. To manage its price risk arising from investments in Mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is in accordance with the framework and policies set by the Board of Directors. A 1% increase/ (decrease) in prices would increase/(decrease) the profit or loss by the amounts shown below.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on profit/ (loss)		
Increase by 1%	151.67	265.47
Decrease by 1%	(151.67)	(265.47)

49. Exceptional items consist of the following:

During the previous year ended March 31, 2024, the Ministry of Information and Affairs (MOIA) declared the results of the frequency bidding and the Company was awarded the license to operate the Entertainment Radio Channel Frequency for a period of five years. Also, in the previous year, the Company had advanced an interest bearing loan to M.B.W amounting to ₹ 154.00 lakhs (given for payments in relation to license fees for erstwhile contract with MOIA). Basis the recoverability assessment of the loan and its investment in M.B.W, the Company recognised an impairment provision of ₹ 22.43 lakhs and recorded a reversal of excess provision for onerous liabilities (net) of ₹ 76.95 lakhs. On a net basis, recording a write back of ₹ 54.52 lakhs as an exceptional item.

50. Financial Ratios as required to be disclosed as per amendment to schedule III to Companies Act, 2013

Ratio	Numerator	Denominator	For the year ended		Variance %	Remarks
			March 31, 2025	March 31, 2024		
Current ratio (in times)	Total current assets	Total current liabilities	2.05	1.93	6.27%	
Debt-Equity ratio (in times)	Debt consists of lease liabilities	Total equity	0.22	0.23	(6.77%)	
Debt service coverage ratio (in times)	Earnings after Tax plus Interest and non cash operating expenses plus other no cash adjustments	Interest and Lease liabilities	0.59	0.66	(10.67%)	
Return on equity ratio (in %)	Profit for the year	Average total equity	1.53%	4.13%	(62.92%)	Refer Note a
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.08	3.24	(4.73%)	
Trade payables turnover ratio (in times)	Operating expenses	Average trade payables	1.27	0.81	77.03%	Refer Note b
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.95	3.16	(38.26%)	Refer Note c
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.24%	5.41%	(58.56%)	Refer Note d
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities - Deferred tax assets	3.52%	5.34%	(34.20%)	Refer Note e
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.13%	7.04%	15.49%	

Notes:

a. The decrease in return on equity ratio is mainly on account of reduction in profit as compared to the previous year and dividend distributions during the year.

b. The increase in trade payable turnover ratio is mainly on account of increase in operating expenses as compared to the previous year.

c. The decrease in Net capital turnover ratio is mainly on account of improvement in the average working capital as compared to the previous year.

Notes to the Standalone Financial Statements

d. The decrease in Net profit ratio is mainly on account of reduction in profit as compared to the previous year.

e. The decrease in Return on capital employed is mainly on account of reduction in profit before tax and finance cost as compared to the previous year.

51. BUSINESS TRANSFER AGREEMENT (BTA) WITH GAMMA GAANA LIMITED:

Gamma Gaana Limited (GGL), a fellow subsidiary of the Company was engaged in the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name 'Gaana'.

The Board of Directors of the Company on October 20. 2023, approved the execution of the Business Transfer Agreement ('BTA') with GGL (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name ·'Gaana', on a going concern basis through a slump sale.

The Company completed execution of the above BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103, Business Combinations, the financial information for the comparative period, was restated to include the financial information from the earliest period for the acquired business and presented.

The financial information of the acquired business for the comparative period upto November 30, 2023, was incorporated in the financial statements and is presented below:

Particulars	For the year ended March 31, 2024		
	Amounts for the year (before common control transaction)	Transactions undertaken by GGL (April 1, 2023 to November 30, 2023)	Amount Reported
Income			
Revenue from operations	48,131.95	3,845.05	51,977.00
Other income	2,577.38	126.53	2,703.91
	50,709.33	**3,971.58**	**54,680.91**
Expenses			
Employee benefits expense	14,025.24	778.55	14,803.79
Finance costs	1,474.67	–	1,474.67
Depreciation and amortisation expense	7,544.77	10.78	7,555.55
Operating and other expenses	24,380.73	3,070.20	27,450.93
	47,425.41	**3,859.53**	**51,284.94**
Profit before exceptional items	**3,283.92**	**112.05**	**3,395.97**
Exceptional items	54.52	–	54.52
Profit before tax	**3,338.44**	**112.05**	**3,450.49**
Tax expense	636.77	–	636.77
Profit after tax	**2,701.67**	**112.05**	**2,813.72**
Other Comprehensive (loss) (net of tax)	(72.45)	(2.09)	(74.54)
Total Comprehensive income for the year	**2,629.22**	**109.96**	**2,739.18**

52. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

During the year ended March 31, 2025 and previous year ended March 31, 2024, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes to the Standalone Financial Statements

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

53. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES.

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2025 and previous year ended March 31, 2024.

54. The Company did not have any transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto currency or virtual currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Relating to borrowed funds:

i. Willful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in Utilisation of borrowings

55. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year ended March 31, 2025 and previous year ended March 31, 2024, the Company has not surrendered or disclosed any income 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). Accordingly, there are no transaction which are not recorded in the books of accounts.

56. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

57. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companie (Restriction on number of layers) Rules, 2017.

58. The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

59. The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous financial year.

60. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), are held in the name of the Company.

61. Audit trail reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Notes to the Standalone Financial Statements

The Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March 2025 and 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. The users of the Company do not have any access to database Ids with DML (Data Manipulation Language) authority which can make direct data changes (create, change, delete) at database level. Audit trail (edit log) is enabled at the application level as part of standard SAP framework and the Company's users have access to perform transactions only from the application level.

62. Figures of the previous year (other than impact explained in Note 51) have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to the financial statement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

FORM AOC-1

FORM AOC-1

[Pursuant to the first proviso to sub-section [3] of Section 129 read with rule 5 of the Companies [Accounts] Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Name of the Subsidiary Company	Alternate Brand Solutions (India) Limited (ABSL)	Entertainment Network, INC. (Consolidated)	Global Entertainment Network Limited W.L.L (GENL)	Mirchi Bahrain W.L.L (MBW)
	Particulars				
1	Reporting Period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
2	Share Capital	160.00	1,149.12	39.33	554.89
3	Reserves & Surplus	1,165.63	(941.63)	779.64	(773.29)
4	Total Assets	1,328.69	385.19	937.65	1,218.82
5	Total Liabilities	3.06	177.68	118.68	1,437.25
6	Investments	-	-	-	-
7	Turnover (Total Income)	77.89	663.36	819.24	397.82
8	Profit/ (Loss) before taxation	75.72	(1.06)	142.76	(174.58)
9	Provision for taxation	19.72	-	8.31	-
10	Profit / (Loss) after taxation	56.00	(1.06)	134.45	(174.58)
11	Other comprehensive income/ (loss) before tax	-	14.80	63.78	(0.76)
12	Tax on other comprehensive income	-	-	-	-
13	Total comprehensive income	56.00	13.74	198.23	(175.34)
14	Proposed Dividend	Nil	Nil	Nil	Nil
15	% of shareholding	100%	100%	49%	100%

The Company does not have any associate company or joint venture.

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and
Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Entertainment Network (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Entertainment Network (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our

Key audit matter	How our audit addressed the key audit matter
Impairment Assessment of Property, plant and equipment, Right-to-use of assets and Intangible assets The Group has non-financial assets in the form of Property, Plant and Equipment, Right-to-use of assets and Intangible assets ('specified non-financial assets') which are carried at cost less accumulated depreciation/amortization and impairment (if any) amounting to ₹ 5,336.27 lakhs, ₹ 12,348.59 lakhs and ₹ 26,225.96 lakhs respectively as at 31 March 2025. As at 31 March 2025, in view of business losses in previous year which was determined to be an impairment indicator under the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), the Group has performed an impairment assessment of all the specified non-financial assets using discounted cash flow method to assess the value-in-use of such assets, which requires judgement in respect of certain key inputs such as future cash flows, determining an appropriate discount rate, etc.	Our audit procedures included, but were not limited to, the following: ▪ Obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment of non-financial assets. Further, tested the operating effectiveness of such controls during the year. ▪ Evaluated the Group's accounting policy in respect of impairment assessment, and the methods and models used to determine the recoverable amounts of property, plant and equipment, right-to-use of assets and intangible assets, in accordance with the requirements of Ind AS 36.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Based on the aforesaid assessment the Group has not recorded further impairment charge against the non-financial assets during the year ended 31 March 2025 including for the assets related to 'Mirchi Love' and 'Kool FM', as the recoverable amount is higher than the carrying value. We considered impairment assessment of property, plant and equipment, right-to-use of assets and intangible assets as a key audit matter in the current year audit because of the significant judgement and management estimates involved around impairment assessment.	▪ Reviewed the process of determination of the level at which the impairment assessment was performed by the Company and assessed that the same is in line with the requirements of Ind AS 36 considering the nature of the Group's operations. ▪ Involved our internal valuation experts and reviewed the appropriateness of the key valuation assumptions including the discount rates used within the discounted cash flow model. ▪ Evaluated the reasonableness of the key inputs and assumptions such as growth rates, etc. used by the management in cash flow projections basis our understanding of the business and by comparing it with readily available market information and underlying macro-economic factors. ▪ Performed sensitivity analysis on the assumptions used in projections to ensure significant headroom. ▪ Compared the carrying value of the net assets with the estimated discounted future cash flows determined by the management and ensured arithmetical accuracy of management impairment assessment workings as above. ▪ Evaluated the adequacy of the disclosures made in the consolidated financial statements, in respect of impairment assessment of specified non-financial assets as required by applicable financial reporting framework.
Recoverability assessment of deferred tax assets As detailed in note 12 (A) to the consolidated financial statements, the Group has deferred tax assets ('DTA') (net) amounting to ₹ 3,222.55 lakhs outstanding as at 31 March 2025 which includes ₹ 5,841.08 lakhs of DTA recognised on Minimum Alternate Tax ('MAT') credit. Refer Note 2(xv) for the related accounting policy adopted by the Group on deferred tax. The Group's ability to utilise the deferred tax assets is assessed by the management at the close of each reporting period and it depends upon the forecasts of future results that the Group expects to achieve within the period by which such MAT credit may be adjusted as governed by the provisions of the Income Tax Act, 1961. As per the management's assessment, the financial projections show a significant increase in profitability over the coming years, which will result in increase in income tax liability against which the available MAT credit can be utilised as mentioned above.	Our audit procedures included, but were not limited to, the following: ▪ Obtained understanding and evaluation of the process and controls designed and implemented by the management over recognition and recoverability assessment of DTA based on the evaluation of Group's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets on MAT credit and Business losses within the time prescribed by income tax laws. Further, tested the operating effectiveness of such controls. ▪ Obtained the financial projections prepared by the management and verified the cash flow forecasts used in the recoverability assessment of DTA to the approved business plans. ▪ Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods. Obtained understanding from the management about the predicted business growth and viability of achieving those projections.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Such financial projections about the growth in business operations and activities involves significant management judgement and estimates. We have identified recoverability assessment of deferred tax assets based on expected utilisation of MAT credit, as a key audit matter in the current year audit considering the materiality of the amounts and significant judgment involved in estimation of future taxable profits and the probability of utilising the MAT credit.	▪ Evaluated management's assessment of time period available for adjustment of such deferred tax assets on MAT credit and Business losses as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets on MAT credit and business losses as per the requirements of Ind AS 12, Income Taxes. ▪ Assessed the adequacy of the disclosures made in the consolidated financial statements in respect of aforesaid DTA balances in accordance with the requirements of applicable financial reporting framework.
Expected credit losses ('ECL') on trade receivables The Group assesses impairment provision for doubtful receivables, based on Expected Credit Loss (ECL) model, as per Ind AS 109, Financial Instruments to state the entity's trade receivables to their carrying amount, which approximates their fair value. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, specific reviews of customer accounts, experience with such customers, current economic and business conditions and industry assessment. In calculating expected credit loss, the Group has considered related credit information for its customers to estimate the probability of default in future. The Group has trade receivables (net of provision) of ₹ 16,782.31 lakhs and provision of ₹ 4,820.99 lakhs as on balance sheet date. The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the provisioning matrix. Due to the significance of trade receivables and the related estimation uncertainty this is considered as a key audit matter in the current year.	Our audit procedures included, but were not limited to, the following: ▪ Obtained understanding of management's process over credit origination, credit monitoring and credit remediation by evaluating the Group's impairment policy and methodology; ▪ Evaluated management's continuous assessment of the assumptions used in the impairment provision matrix. These considerations include whether there are regular receipts from the customers, the Group's past collection history as well as an assessment of the customers' credit ability to make payments. ▪ Obtained the ageing analysis of trade receivables and tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded and also evaluated management's assumptions used in determining the impairment provision, through detailed analyses of ageing of receivables, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. ▪ Verified mathematical accuracy of provision computation based on model considered by the management. ▪ Assessed the adequacy for disclosure made by the management in the accompanying consolidated financial statements in respect of ECL in accordance with the requirements of applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

Independent Auditor's Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of two (2) subsidiaries, whose financial statements reflects total assets of ₹ 2,156.47 lakhs as at 31 March 2025, total revenues of ₹ 1,2171.06 lakhs and net cash outflows amounting to ₹ (56.31) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports has/have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these two (2) subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one (1) subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) and paragraph 18(h) of the Basis for Qualified Opinion section, paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed a/an unmodified opinion; 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 45 to the consolidated financial statements;

        ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2025;

        iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary

Independent Auditor's Report

shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries 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 their knowledge and belief, as disclosed in the note 52 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, 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 by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. In respect of the dividend paid during the year ended 31 March 2025 by the Holding Company that was declared for the previous year as disclosed in note 39 to the accompanying consolidated financial statements, except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, the payment of dividend is in accordance with section 123 of the Act.

vi. As stated in Note 59 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on or after 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trails have not been preserved by the 3 subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiaries

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership Number: 504662
UDIN: 25504662BMOOFA8686

Place: Mumbai
Date: 16 May 2025

Independent Auditor's Report

Annexure I

List of entities included in the Statement.

1. Entertainment Network (India) Limited (Holding Company)
2. Alternate Brand Solutions (India) Limited (Subsidiary Company)
3. Entertainment Network Inc. (Subsidiary Company)
4. Entertainment Network LLC (Step-down Subsidiary Company)
5. Global Entertainment Network Limited W.L.L (Subsidiary Company)
6. Mrcihi Bahrain W.L.L (Subsidiary Company)

Annexure

to the Independent Auditor's Report

Annexure II to the Independent Auditor's Report of even date to the members of Entertainment Network (India) Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Entertainment Network (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Holding Company which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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. 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to 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 financial statements include 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 Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership Number: 504662
UDIN: 25504662BMOOFA8686

Place: Mumbai
Date: 16 May 2025

CONSOLIDATED Balance Sheet

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	5,336.27	5,493.71
Right-of-use-assets	4	12,348.59	13,496.18
Capital work-in-progress	5	526.32	86.25
Investment properties	6	52.90	56.10
Other intangible assets	7	26,225.96	30,683.07
Intangible asset under development	8	–	31.10
Financial assets			
Investments	9	8,013.96	700.28
Loans	10	–	29.68
Other financial assets	11	2,344.72	2,238.81
Deferred tax assets (net)	12A	3,222.55	3,581.71
Income tax assets (net)	12B	1,177.01	1,948.14
Other non-current assets	13	7,034.74	7,047.30
Total non-current assets		**66,283.02**	**65,392.33**
Current assets			
Financial assets			
Investments	9	27,464.29	30,056.29
Trade receivables	14	16,782.31	18,234.36
Cash and cash equivalents	15	1,894.83	7,085.56
Bank balances other than cash and cash equivalents	16	1,232.80	962.77
Loans	17	18.00	110.95
Other financial assets	18	1,113.06	178.27
Other current assets	19	4,521.32	3,618.93
Total current assets		**53,026.61**	**60,247.13**
TOTAL ASSETS		**119,309.63**	**125,639.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	4,767.04	4,767.04
Other equity	21	72,862.93	72,358.79
Total equity attributable to shareholders		**77,629.97**	**77,125.83**
Non-controlling interests		106.55	112.78
Total equity		**77,736.52**	**77,238.61**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	22	15,267.95	16,077.61
Provisions	23	902.72	811.63
Total non-current Liabilities		**16,170.67**	**16,889.24**
Current liabilities			
Financial liabilities			
Lease Liabilities	24	2,408.87	3,188.22
Trade payables	25		
(A) total outstanding dues of micro enterprises and small enterprises		532.86	626.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		13,837.99	20,807.02
Other financial liabilities	26	2,492.06	2,315.80
Other current liabilities	27	5,444.27	4,047.86
Provisions	28	686.39	526.00
Total current liabilities		**25,402.44**	**31,511.61**
TOTAL EQUITY AND LIABILITIES		**119,309.63**	**125,639.46**
The accompanying notes form an integral part of these consolidated financial statement	1-60		

This is the Consolidated Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

CONSOLIDATED Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
Revenue from operations	29	54,414.56	53,843.37
Other income	30	3,802.14	2,769.94
Total Income		**58,216.70**	**56,613.31**
Expenses			
Employee benefits expenses	31	14,075.33	15,210.89
Finance costs	32	1,414.42	1,537.69
Depreciation and amortisation expenses	33	8,341.15	7,980.33
Operating and other expenses	34	32,483.90	28,045.38
Total Expenses		**56,314.80**	**52,774.29**
Profit before exceptional items and tax		**1,901.90**	**3,839.02**
Exceptional items	49	–	131.56
Profit before tax		**1,901.90**	**3,970.58**
Tax expense:	35		
Current tax		341.75	586.34
Deferred tax		365.00	86.03
Total tax expenses		**706.75**	**672.37**
Net Profit for the year		**1,195.15**	**3,298.21**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
– Remeasurement of post employment benefit obligations		(18.85)	(91.62)
– Income tax relating to items that will not be reclassified to profit or loss		4.27	17.08
Items that will be reclassified to profit or loss			
– Exchange differences on translation of foreign operations		80.43	(30.34)
– Income tax relating to items that will be reclassified to profit or loss		–	–
Total other comprehensive income for the year, net of tax		**65.85**	**(104.88)**
Total Comprehensive Income for the year		**1,261.00**	**3,193.33**
Net Profit for the year			
Attributable to:			
Owners of the Company		1,153.35	3,248.19
Non-controlling interests		41.80	50.02
		1,195.15	**3,298.21**
Other Comprehensive Income / (loss) for the year			
Attributable to:			
Owners of the Company		65.85	(104.88)
Non-controlling interests		–	–
		65.85	**(104.88)**
Total Comprehensive Income for the year			
Attributable to:			
Owners of the Company		1,219.20	3,143.31
Non-controlling interests		41.80	50.02
		1,261.00	**3,193.33**
Earnings per equity share [nominal value per share: ₹ 10 (March 31, 2024 : ₹ 10)]	43		
– Basic		2.51	6.92
– Diluted		2.51	6.92
The accompanying notes form an integral part of these consolidated financial statement	1-60		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

CONSOLIDATED

Statement of Changes in Equity

A. Equity share capital

As at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during year ended March 31, 2025	Balance as at March 31, 2025
4,767.04	–	–	–	4,767.04

As at March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during year ended March 31, 2024	Balance as at March 31, 2024
4,767.04	–	–	–	4,767.04

B. Other equity

As at March 31, 2025

Particulars	Reserves and Surplus				Non-controlling interests	Total other equity
	Securities premium	Foreign curreny translation reserve	Retained earnings	Legal Reserve		
	Refer Note (a) below	Refer Note (b) below	Refer Note (c) below	Refer Note (d) below		
Balance as at April 1, 2024	**18,850.70**	**41.31**	**53,443.19**	**23.59**	**112.78**	**72,471.57**
Add: Profit for the year	–	–	1,153.35	–	–	**1,153.35**
Add: Other comprehensive income/(loss) for the year	–	80.43	(14.58)	–	41.80	**107.64**
Dividends	–	–	(715.06)	–	–	**(715.06)**
Payment to Non-controlling interests	–	–	–	–	(48.02)	**(48.02)**
Balance as at March 31, 2025	**18,850.70**	**121.74**	**53,866.90**	**23.59**	**106.55**	**72,969.48**

As at March 31, 2024

Particulars	Reserves and Surplus				Non-controlling interests	Total other equity
	Securities premium	Foreign curreny translation reserve	Retained earnings	Legal Reserve		
	Refer Note (a) below	Refer Note (b) below	Refer Note (c) below	Refer Note (d) below		
Balance as at April 1, 2023	**18,850.70**	**71.65**	**35,496.91**	**17.21**	**62.76**	**54,499.23**
Add: Profit for the year	–	–	3,136.14	–	–	**3,136.14**
Add: Profit on account of common control transaction (Refer Note 51)		–	112.05	–	–	**112.05**
Add: Other comprehensive income / (loss) for the year	–	(30.34)	(72.46)	–	50.02	**(52.78)**
Add: Other comprehensive (loss) on account of common control transaction (Refer Note 51)	–	–	(2.09)	–	–	**(2.09)**
Add: On account of common control transaction (Refer Note 51)	–	–	15,255.72	–	–	**15,255.72**
Dividends	–	–	(476.70)	–	–	**(476.70)**
Transfer to retained earnings	–	–	(6.38)	6.38	–	-
Balance as at March 31, 2024	**18,850.70**	**41.31**	**53,443.19**	**23.59**	**112.78**	**72,471.57**

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount will be reclassified to profit or loss when the net investment is disposed-off.

CONSOLIDATED
Statement of Changes in Equity

c) Retained earnings

Retained earnings are the profits of the Group earned till date, less any dividend paid to shareholders.

d) Legal Reserve

In accordance with the provisions of Qatar Commercial Companies Law No. 11 of 2015, 10% of the net profit for the year is required to be transferred to the legal reserve until the balance in the reserve equals to 50% of the paid up capital. This reserve is not normally available for distribution except in circumstances specified in the said law.

The accompanying notes form an integral part of these consolidated financial statement 1-60

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

CONSOLIDATED
Statement of Cash Flows

(All amounts in ₹ Lakhs, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before exceptional items and tax	1,901.90	3,839.02
	Adjustments for :		
	Depreciation and amortisation expenses	8,341.15	7,980.33
	Interest income on fair valuation of deposits	(2.37)	(7.43)
	Finance Costs	1,414.42	1,537.69
	Provision no longer required written back	(426.06)	(1,332.70)
	Unclaimed credit written back	(43.03)	(181.04)
	Interest on corporate fixed deposit	(1,111.03)	(678.62)
	Rent waiver received and Gain on termination of lease- Ind AS 116	(261.86)	(61.66)
	Profit on fair value of investments	(732.40)	(1,129.64)
	Profit on sale of current investments	(869.46)	(294.00)
	Exchange loss	14.49	21.93
	Interest on Income tax refund	(288.24)	(11.00)
	Loss on sale of property, plant and equipment	14.56	53.67
	Property, plant and equipment written off	12.52	54.26
	Interest income on others	(6.69)	(17.08)
	Provision for doubtful debts (net)	284.73	773.64
	Bad debts written off	111.69	80.15
	Operating profit before working capital changes	**8,354.32**	**10,627.52**
	Adjustments for changes in working capital:		
	(Increase)/ Decrease in trade receivables	1,041.14	(6,041.68)
	(Increase)/ Decrease in other non current financial assets	(73.86)	65.84
	(Increase) in other bank balances	(270.03)	(761.12)
	(Increase) in other current financial assets	(146.09)	(1,189.12)
	(Increase)/ Decrease in other non current assets	(12.56)	64.47
	(Increase) in other current assets	(902.39)	(8,161.77)
	(Decrease) in other current financial liabilities	(930.96)	(506.93)
	Increase/ (Decrease) in trade payables	(6,564.32)	15,711.24
	Increase in other current liabilities	1,396.30	2,205.48
	Increase in provisions	232.62	70.87
	Cash generated from operations	**2,124.17**	**12,084.80**
	Taxes refund (net)	429.46	656.16
	Net cash generated from Operating Activities (A)	**2,553.63**	**12,740.96**

CONSOLIDATED
Statement of Cash Flows

(All amounts in ₹ Lakhs, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property plant and equipment, including capital work in progress and capital advances	(656.86)	(1,647.44)
	Proceeds from sale of property plant and equipment	32.43	32.51
	Interest received	703.79	794.41
	Purchase of current investments	(12,232.69)	(2,300.00)
	Proceeds from current investments	3,444.20	9,260.00
	Purchase of non current investments	(7,313.68)	(2,009.09)
	Purchase of mutual funds	(70,168.47)	(64,702.07)
	Proceeds from sale of mutual funds	83,150.60	56,758.93
	Net cash used in Investing Activities (B)	**(3,040.68)**	**(3,812.75)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Principal lease liability payment	(2,519.45)	(1,957.05)
	Interest paid on lease liabilities	(1,414.42)	(1,537.69)
	Amount repaid to Non-controlling interests	(48.02)	–
	Dividend paid	(715.06)	(476.70)
	Net cash used in Financing Activities (C)	**(4,696.95)**	**(3,971.44)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**(5,184.00)**	**4,956.73**
	Cash and Cash Equivalents as at the beginning of the year	7,085.56	2,376.46
	Adjustment for Business Transfer Agreement (Refer Note 51)	–	(207.02)
	Effect of foreign exchange on cash and cash equivalents	(6.73)	(40.61)
	Cash and Cash Equivalents as at the end of the year	**1,894.83**	**7,085.56**
		(5,184.00)	**4,956.73**
Components of cash and cash equivalents:			
Cheques on hand		–	25.29
Deposits with banks with maturity of less than 3 months		672.00	329.00
Balances with banks in current accounts		1,222.83	6,731.27
		1,894.83	**7,085.56**

The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

* Includes ₹ Nil (as at March 31, 2024 - ₹ 4,724.81 lakhs) in bank balances held in trust with Gamma Gaana Limited (Refer Note 51) as it is yet to be transferred in the name of the Group.

Refer Note 37 for changes in liabilities arising from financial liabilities

The accompanying notes form an integral part of these consolidated financial statement 1-60

This is the Cash Flow statement referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

Notes to the Consolidated Financial Statements

1. Corporate information

Entertainment Network (India) Limited (the 'Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company was incorporated on June 24, 1999 and has its registered office at The Times Group, Sunteck Icon, CTS 6956 VLG, Kolekalyan Vimantal, CST Link Road, Kalina, Near Mercedes Show Room, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India. The Company operates FM radio broadcasting stations in 63 Indian cities under the brand names 'Mirchi', 'Mirchi Love', and 'Kool FM'.

The Company's principal revenue stream is advertising. Advertising revenues are generated through the sale of airtime in the Company's FM radio broadcasting stations, activations, concerts and monetization of Company's digital and other media properties. The Company is also engaged in the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name 'Gaana'.

The Company has the following subsidiaries:

a. Alternate Brand Solutions (India) Limited (ABSIL), a wholly owned subsidiary based in India. ABSIL was incorporated on October 31, 2007.

b. Entertainment Network, Inc (EN, Inc) and a step-down subsidiary, Entertainment Network, LLC. (EN, LLC) based in the United States of America. EN, INC is a wholly owned subsidiary of the Company. EN, LLC is the wholly owned subsidiary of EN, Inc. EN, Inc. and EN, LLC were incorporated on January 9, 2019, in the State of Delaware in United States.

c. Global Entertainment Network Limited W.L.L (GENL) (A company incorporated under the laws of the State of Qatar having its registered office in Doha, Qatar). On March 21, 2021, the Company acquired 49% equity of GENL. The remaining 51% of equity stake is owned by another Company (Marhaba FM). Basis the shareholding agreement executed by the Company with Marhaba FM, the Company has management and operational control over GENL and is entitled to 75% of the distributable profits. Since the Company has control over GENL, investment made in GENL is treated as an investment in subsidiary as per Ind AS 110- Consolidated Financial Statements.

d. Mirchi Bahrain W.L.L (MBW) (A limited liability Company registered in the Kingdom of Bahrain). MBW was incorporated on November 26, 2020. MBW became a wholly owned subsidiary of the Company with effect from April 14, 2021.

The Company, ABSIL, EN, Inc, EN, LLC, GENL and MBW are collectively referred to as 'the Group'.

These consolidated financial statements were approved by the Company's Board of Directors on May 16, 2025.

2. Summary of material accounting policies and information

i. Basis of preparation

a. Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued accounting standard has been adopted or a revision to an existing accounting standard requires a consequent change in the accounting policy hitherto in use.

b. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) 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:

a) It is expected to be settled in the normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer note x below)

c. Functional currency

The Functional Currency of the Group is the Indian Rupee (₹). These consolidated financial statements are presented in Indian Rupees rounded off to lakhs.

d. Critical estimates and / or judgements

The preparation of consolidated financial statements requires the use of accounting estimates, which 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 more 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 consolidated financial statements.

The areas involving critical estimates or judgements are:

a. Useful life of property, plant and equipment, investment properties and intangible assets - Refer Note 3, Note 6, Note 7, Note 2(v), Note 2(vii) and Note 2(vi) respectively

b. Impairment of trade receivables and investments - Refer Note 14 and Note 2(x)(d)

c. Recognition and recoverability of deferred tax assets - Refer Note 12, Note 35 and Note 2(xv)

d. Recognition of revenue from contracts with customers - Refer Note 29 and Note 2(ii)

e. Current tax expense and payable - Refer Note 35, Note 45 (b) and Note 2(xv)

f. Measurement of lease liabilities and right-of-use asset - Refer Note 4, Note 37 and Note 2(xii)

g. Measurement defined benefit obligation - Refer Note 40 and Note 2(xi)

h. Provisions and contingencies, including royalty - Refer Note 45 (a) and Note 2(xviii)

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group. The estimates and judgments made by the management are believed to be reasonable under the prevailing circumstances.

ii. Revenue from operations

The core principle of Ind AS 115 - Revenue from Contracts with Customers is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contract with customers.

Notes to the Consolidated Financial Statements

Revenue from contracts with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts, volume rebate and any taxes or duties collected on behalf of the government which are levied on revenue such as Goods and Services tax (GST).

The Group provides radio advertising services and Media Solutions to the clients. The Group also earns subscription revenue through the Gaana App.

The Group classifies its media solutions as under:

i. **Branded Solutions**: The Group provides various branded services which include Concerts, Award Shows, On-Air properties, Brand Licensing, Multimedia and Digital services.

ii. **Managed Solutions**: The Group provides services to manage the intellectual properties, activities or events of Clients.

Revenue from Radio Broadcasting, other services and subscription income

a. Revenue from radio broadcasting is recognised on an accrual basis on the airing of client's commercials at a point in time.

b. Revenue from media solutions business is recognised, in the period in which the performance obligations are satisfied.

c. Revenue from subscription is recognised over the period in which the performance obligations are satisfied.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenues (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.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due or payments are already due but yet to be realized).

Contract Liability

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group satisfies its performance obligation under the contract. Unearned and deferred revenue is recognised when there are billings in excess of revenues.

The Group disaggregates revenue from contracts with customers by the nature of services it provides to the customer.

The billing schedules agreed with customers include periodic performance based payments. Invoices are payable within contractually agreed credit period.

Use of significant judgements in revenue recognition

a. The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b. Judgement is also required to determine the transaction price for the contract. The transaction price could either be a fixed amount of customer consideration or variable consideration with elements such as volume rebates and discount. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or 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. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c. The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract.

d. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

iii. Other income

a. Dividends, if any are recognised in statement of profit and loss only when:

   i. the right to receive payment is established;

   ii. it is probable that the economic benefits associated with the dividend will flow to the Group; and

   iii. the amount of the dividend can be measured reliably.

b. Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that 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 but does not consider the expected credit losses.

iv. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the reported values of like items of assets, liabilities, revenues and expenses.
- Intra-group balances and intra-group transactions and resulting profits are eliminated in full.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

v. Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises purchase price, duties, levies (excluding input tax credit) and any directly attributable cost of bringing the asset to its working condition and location for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of

Notes to the Consolidated Financial Statements

profit and loss during the reporting period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The present value of the expected cost for the decommissioning of an asset (after its use) is included in the cost of the respective asset if the recognition criteria for a provision are met.

Cost incurred on Property, plant and equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets. Unpaid amounts towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified under other current financial liabilities if due within one year from the date of these consolidated financial statements and under other non-current financial liabilities if due after a year from the date of these consolidated financial statements.

Depreciation on Property, Plant and Equipment other than leasehold improvements, is provided on written down value (WDV) method as per the useful life and in the manner specified in Schedule II to the Act. Leasehold improvements are depreciated on straight line basis, over the lease period.

The estimated useful lives used by the Group to compute depreciation is as under:

Asset class	Depreciation Method	Useful lives estimated by the management (in years)
Building (including compensation paid for use of land)	WDV	60
Plant and equipments - Studio	WDV	15
Plant and equipments -Transmission	WDV	13
Furniture and fixtures	WDV	10
Office equipment	WDV	5
Motor vehicles	WDV	8
Computers	WDV	3
Computers – Servers	WDV	6
Leasehold improvements	Straight Line	Lease period

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An item of Property, Plant & Equipment is derecognised upon disposal and any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

vi. Intangible assets

a. Frequency Module (FM) Radio Licenses

Non-Refundable One Time Migration Fee paid by the Group for existing FM Radio licenses upon migration to Phase III of the Licensing policy and Non-Refundable One Time Entry Fee paid by the Group for acquiring new FM radio licenses have been capitalised as an intangible asset. These assets are stated at cost less accumulated amortisation and impairment losses, if applicable.

A summary of amortisation policies applied to the licenses is tabulated below:

Asset class	Amortization Method	Useful lives estimated by the management (in years)
Non-Refundable One Time Migration Fee	Straight Line	15 years with effect from April 1, 2015
Non-Refundable One Time Entry Fee	Straight Line	15 years from the date of operationalisation of the respective stations

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Software

a. Software acquired initially together with hardware is capitalised along with the cost of hardware and depreciated in the same manner as the hardware. All subsequent purchases of software licenses are treated as revenue expenditure and charged to the statement of profit and loss account in the year of purchase.

b. Expenditure on Enterprise Software such as SAP, Sales CRM and Performance Appraisal Software etc. where the economic benefit is expected to be more than a year is recognised as an "Intangible Asset" and are amortised over a period of 45 to 60 months.

Notes to the Consolidated Financial Statements

vii. Investment properties

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Group, have been classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All repairs and maintenance costs incurred for the investment properties are charged to statement of profit and loss account when incurred.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (Refer note 6). Fair values are determined based on an annual evaluation performed by a registered valuer. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

viii. Borrowing cost

Borrowing cost directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. The Group is debt free and hence there are no borrowing cost.

ix. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Assets and liabilities of entities with functional currency other than the functional currency of the Group have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates.

Translation adjustments have been recognised in Other Comprehensive Income in the statement of Profit and Loss and reported as foreign currency translation reserve in the statement of changes in equity.

x. Financial instruments

a. Recognition and initial measurement

The Group recognizes trade receivables and trade payables when they are originated at transaction price. All other financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value. In case of financial assets and liabilities that are not measured at fair value through profit or loss, directly attributable transaction costs are added to the fair value on initial recognition.

b. Classification and subsequent measurement

i. Financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Investments that are intended to be held for not more than a year from the date of investment are classified as current investments. All other investments are termed as non-current investments. The portion of non-current investments which is expected to be realized within twelve months from the balance sheet date are classified as current investments.

Realised and unrealised gains/ (losses) arising from changes in the fair value of the “financial assets at fair value through profit or loss” investment category are included in the statement of profit and loss in the period in which they arise.

ii. **Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest rates method. For trade and other payables, the carrying amounts represents the fair value due to the short maturity of these instruments.

Realised and unrealised gains/ (losses) arising from changes in the fair value of the “financial liabilities at fair value through profit or loss” are included in the statement of profit and loss in the period in which they arise.

c. **Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109- ‘Financial Instruments’. A financial liability (or part of a financial liability) is derecognised from the Group’s Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. **Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109- ‘Financial Instruments’, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime losses are the expected credit losses resulting from all possible default events over the expected life of a trade receivables.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Every year, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

xi. **Employee benefits**

a. **Defined Contribution Plans:**

The Group has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme, Employee’s State Insurance and Employee’s Pension Scheme, 1995. The Group contributes to a government administered Provident Fund, state plan namely Employee’s Pension Scheme, 1995, Employees State Insurance Scheme and National Pension Scheme on behalf of its employees and has no further obligation beyond making its contribution.

The Group’s contributions to the above funds are recognised in the statement of profit and loss every year.

b. **Defined Benefit Plans:**

The Group provides for gratuity benefit, which is a defined benefit plan, covering all its eligible employees. Liability for defined benefit plans is provided based on valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method.

Actuarial losses and gains are recognised in other comprehensive income and shall not be reclassified to the statement of profit and loss in a subsequent period.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service costs.

c. **Other short term benefits**

The Group has other short term benefits namely compensated absences for all its employees. The liabilities in respect of compensated absences which are expected to be encashed / utilised within twelve months from the balance sheet date are current. Other such liabilities are considered non-current.

d. Termination benefits are recognised as an expense as and when incurred.

xii. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities in respect of future lease payments and right of use assets representing the right to use the underlying assets.

i) Right of use assets

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the lease term.

ii) Lease liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date or April 1, 2019 whichever is later. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term or a change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its leases that have a lease term of twelve months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense in the statement of profit and loss.

iv) Termination/Modification of lease

The gain or loss arising from termination shall be determined as the difference between the carrying value of lease liability, and the carrying amount of right of use asset. It shall be recognised in statement of profit and loss when the asset is derecognised.

For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by:

(a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognises in profit or loss any gain or loss relating to the partial or full termination of the lease.

(b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

xiii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any are shown as borrowings under current financial liabilities in the balance sheet.

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xiv. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented are adjusted for events (such as bonus shares),if any, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv. Taxes

Tax expense comprises current and deferred tax. Current income tax and deferred tax are measured based on the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternate Tax (MAT)

MAT paid in accordance with tax laws which give rise to future economic benefits in the form of adjustment to future income tax liability is considered as an asset, if there is convincing evidence that the Group will pay normal tax in future. Accordingly, MAT is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably. The Group reviews the 'Minimum Alternate Tax (MAT) Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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, if any 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.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity. In such situations, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

xvi. GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except

a. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

b. The net amount of tax receivable/ payable is included as part of receivables/payables, as the case may be, in the balance sheet.

xvii. Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that a non-financial asset, other than goodwill, may be impaired. If any such indication exists, the Group estimates the recoverable amount of such asset. If recoverable amount of such asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an

Notes to the Consolidated Financial Statements

impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Goodwill if any, is not subject to amortisation and is tested for impairment at each reporting date. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

xviii. Provisions and contingent liabilities

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefit. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xix. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as a liability on the date of approval by the Group's Board of Directors.

xx. License Fees

As per the applicable Frequency Module (FM) broadcasting policy, license fees is recognised in statement of profit and loss at the rate of 4% of gross revenue or minimum fixed fee for the concerned city, whichever is higher. Minimum fixed fee is 2.5% of the Non-Refundable One Time Entry Fee (NOTEF).

However, for the first three years of operations in the states of North East (i.e. Assam and Meghalaya) and Jammu & Kashmir the rate of License fee was 2% of Gross Revenue or 1.25% of NOTEF, whichever is higher.

Gross Revenue for this purpose shall mean revenue on the basis of billing rates inclusive of any taxes. Barter advertising contracts are also included in the gross revenue on the basis of relevant billing rates. NOTEF means the successful bid amount arrived at through an ascending e-auction process for private FM Radio Phase-III Channels conducted by the Ministry of Information & Broadcasting (MIB).

xxi. Recent accounting developments

i. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. As on March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

ii. Standards issued / amended and became effective

Lease Liability in sale and leaseback – Amendments to Ind AS 116

On September 09, 2024, the MCA notified the narrow scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

This amendment did not have any material impact on the amounts recognised in prior periods and do not affect the current period or are expected to significantly affect future periods.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2025
Building (including compensation paid for use of land)	58.83	–	–	58.83	34.23	1.19	–	35.42	23.41
Leasehold improvements	2,903.64	402.23	259.46	3,046.42	1,523.05	389.19	257.43	1,654.81	1,391.61
Office equipments	137.14	238.41	30.78	344.76	18.27	67.70	25.69	60.28	284.48
Plant and equipments (Refer note A)	9,281.08	282.90	153.85	9,410.13	5,772.19	700.21	118.92	6,353.48	3,056.65
Computers	2,205.71	338.64	229.28	2,315.07	1,820.13	244.93	212.39	1,852.67	462.40
Furniture and fixtures	220.65	52.32	4.25	268.73	153.11	17.96	3.67	167.40	101.33
Motor vehicles	92.81	–	–	92.81	77.69	4.31	–	82.00	10.81
Translation difference (Refer note B)	0.09	13.06	–	13.15	7.55	–	–	7.55	5.59
Total	**14,899.95**	**1,327.56**	**677.62**	**15,549.89**	**9,406.23**	**1,425.49**	**618.10**	**10,213.60**	**5,336.27**

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	For the year	Disposals	As at March 31, 2024	As at March 31, 2024
Building (including compensation paid for use of land)	58.83	–	–	58.83	32.97	1.26	–	34.23	24.60
Leasehold improvements	3,188.18	81.07	365.61	2,903.64	1,553.93	240.52	271.40	1,523.05	1,380.59
Office equipments	306.33	25.92	195.11	137.14	148.54	59.46	189.73	18.27	118.87
Plant and equipments (Refer note A)	8,338.85	1,255.23	313.00	9,281.08	5,462.49	597.70	288.00	5,772.19	3,508.89
Computers	2,278.78	165.51	238.58	2,205.71	1,778.08	266.66	224.61	1,820.13	385.57
Furniture and fixtures	222.90	8.65	10.90	220.65	143.67	18.45	9.01	153.11	67.54
Motor vehicles	92.81	–	–	92.81	70.87	6.82	–	77.69	15.12
Translation difference (Refer note B)	13.55	(13.46)	–	0.09	6.57	(0.03)	(1.01)	7.55	(7.46)
Total	**14,500.23**	**1,522.92**	**1,123.20**	**14,899.95**	**9,197.12**	**1,190.84**	**981.74**	**9,406.23**	**5,493.71**

Note:

A. Net carrying value of Plant and equipments includes jointly held assets at Common Transmission Infrastructure (CTI) amounting to ₹ 535.59 lakhs (as at March 31,2024: ₹ 666.18 lakhs).

B. Translation difference is on account of conversion of the tangible assets held by the Group's foreign subsidiary into the Group's functional currency.

C. Refer note 36 for commitments to the extent not provided for.

NOTE 4 : RIGHT-OF-USE ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Transmission facilities	Motor vehicles	Office premises	Total
Carrying value as at April 1, 2023	**8,361.82**	**13.22**	**5,641.04**	**14,016.08**
Add: Additions for the year	1,138.12	–	182.85	1,320.98
Add: Modification for the year	–	–	521.28	521.28
Less: Disposal for the year	–	–	(130.77)	(130.77)
Less: Depreciation for the year	(1,286.64)	(7.04)	(947.72)	(2,241.40)
Translation difference	15.21	–	(5.19)	10.02
Carrying value as at March 31, 2024	**8,228.51**	**6.18**	**5,261.49**	**13,496.18**
Add: Additions for the year	–	78.12	2,852.17	2,930.29
Less: Modification for the year	–	–	(1,755.95)	(1,755.95)
Less: Disposal for the year	–	–	–	–
Less: Depreciation for the year	(1,465.65)	(23.81)	(870.65)	(2,360.11)
Translation difference	37.93	–	0.25	38.18
Carrying value as at March 31, 2025	**6,800.79**	**60.49**	**5,487.31**	**12,348.59**

Note : The Group has lease contracts for offices, transmission facilities and motor vehicles used in its operations. Leases of transmission facilities generally have a lease terms ranging from 2 to 15 years, while office premises generally have lease terms ranging from 2 to 10 years. The Group has lease contracts for motor vehicles having lease term upto 3 years.

NOTE 5: CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	Amount
Carrying value as at April 1, 2023	**33.00**
Add: Additions for the year	622.20
Less: Amount capitalized out of the same	(568.95)
Carrying value as at March 31, 2024	**86.25**
Add: Additions for the year	1,767.63
Less: Amount capitalized out of the same	(1,327.56)
Carrying value as at March 31, 2025	**526.32**

(a) CWIP ageing schedule as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	526.32	–	–	–	526.32
Projects temporarily suspended	–	–	–	–	–
Total	**526.32**	**–**	**–**	**–**	**526.32**

CWIP ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	86.25	–	–	–	86.25
Projects temporarily suspended	–	–	–	–	–
Total	**86.25**	**–**	**–**	**–**	**86.25**

(b) CWIP completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 are given below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

CWIP completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 are given below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

There are no projects whose completion are overdue or has exceeded its cost compared to its original plan in current and previous years.

NOTE 6: INVESTMENT PROPERTIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
Carrying value as at April 1, 2023	**59.45**
Add: Additions for the year	–
Less:Depreciation for the year	(3.35)
Less: Disposal for the year	–
Carrying value as at March 31, 2024	**56.10**
Add: Additions for the year	–
Less:Depreciation for the year	(3.19)
Less: Disposal for the year	–
Carrying value as at March 31, 2025	**52.90**

Note: The Group's Investment Properties consists of commercial properties whose fair value is as tabulated below. These valuations are based on valuations performed by registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules, 2017.

Fair value	Amount
As at March 31, 2025	74.00
As at March 31, 2024	73.18

(a) Amount recognised in Standalone Statement of Profit and Loss for Investment Properties are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income	–	–
Less:- Direct operating expenses (including repair and maintenance) on properties generating income	–	–
Profit/(Loss) from Investing properties before depreciation	–	–

NOTE 7 : OTHER INTANGIBLE ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE
	As at April 1, 2024	Additions (Refer Note A)	Disposals	As at March 31, 2025	As at April 1, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2025
Computer software	532.47	50.87	–	583.34	402.93	45.70	–	448.63	134.71
Trademark license	272.07	–	–	272.07	93.71	35.25	–	128.96	143.11
Migration fees (Refer note B)	36,804.74	–	–	36,804.74	22,067.95	2,456.63	–	24,524.58	12,280.16
One time entry fees (Refer note C)	41,866.34	–	–	41,866.34	26,228.24	2,014.78	–	28,243.02	13,623.32
Translation difference	0.28	44.38	–	44.66	–	–	–	–	44.66
Total	**79,475.90**	**95.25**	**–**	**79,571.15**	**48,792.83**	**4,552.36**	**–**	**53,345.19**	**26,225.96**

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE
	As at April 1, 2023	Additions (Refer Note A)	Disposals	As at March 31, 2024	As at April 1, 2023	For the year	Disposals	As at March 31, 2024	As at March 31, 2024
Computer software	472.47	60.00	–	532.47	362.45	40.48	–	402.93	129.54
Trademark license	272.07	–	–	272.07	60.93	32.78	–	93.71	178.36
Migration fees (Refer note B)	36,804.74	–	–	36,804.74	19,611.32	2,456.63	–	22,067.95	14,736.79
One time entry fees (Refer note C)	41,866.34	–	–	41,866.34	24,213.46	2,014.78	–	26,228.24	15,638.10
Translation difference	33.94	(33.66)	–	0.28	–	–	–	–	0.28
Total	**79,449.56**	**26.34**	**–**	**79,475.90**	**44,248.16**	**4,544.67**	**–**	**48,792.83**	**30,683.07**

Notes:

A) Additions in Other intangible assets (₹ 95.25 lakhs) includes assets acquired separately (March 31, 2024: ₹ 26.34 lakhs).

B) As per the modified policy for expansion of FM Radio Broadcasting Services through Private Agencies (Phase III) , effective April 1, 2015 the Group was given the option to migrate all its existing licenses from Phase II regime to Phase III regime on payment of Non Refundable One Time Migration Fee (NOTMF). NOTMF for each station was determined based on the prescribed formula by the MIB vide its order dated January 21, 2015. The Group had exercised the option to migrate 35 out of its 36 stations from Phase II to Phase III for which the gross migration fee was ₹ 36,558.51 lakhs and the net migration fee after taking into account the residual value of the Phase II licenses was ₹ 34,082.48 lakhs. NOTMF has a remaining amortisation period of five years.

C) In the financial year 2015-16, the Group had won 17 new licenses in the Phase III auctions. The Group paid ₹ 33,924.23 lakhs Non Refundable One Time Entry Fees (NOTEF) for these stations. The NOTEF was partially funded through borrowings. During the year 2016-17 the Group had won 21 new licenses in the Batch 2 of Phase III auctions. The Group paid Non-refundable One Time Entry Fee (NOTEF) of ₹ 5,140.43 lakhs for these licenses. The NOTEF was funded through borrowings. All the Phase III licenses have a tenure of 15 years from the date of operationalization of such licenses.

Notes to the Consolidated Financial Statements

NOTE 8: INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
Carrying value as at April 1, 2023	**27.15**
Add: Additions for the year	30.30
Less: Amount Capitalized out of the same	(26.35)
Carrying value as at March 31, 2024	**31.10**
Add: Additions for the year	64.15
Less: Amount capitalized out of the same	(95.25)
Carrying value as at March 31, 2025	**–**

(a) IAUD ageing schedule as at March 31, 2025:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

IAUD ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.10	–	–	–	31.10
Projects temporarily suspended	–	–	–	–	-
Total	**31.10**	**–**	**–**	**–**	**31.10**

(b) IAUD completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 are given below:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

IAUD completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 are given below:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

There are no projects whose completion are overdue or has exceeded its cost compared to its original plan in current and previous years.

Notes to the Consolidated Financial Statements

NOTE 9 : INVESTMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

NON-CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
Unquoted equity investments in Other Companies at cost:		
Investment in Spardha Learnings Private Limited	700.28	700.28
Quoted Investments carried at amortised cost		
Non convertible debentures	4,210.96	–
Bonds	2,508.61	–
Corporate fixed deposits	302.94	–
Zero coupon bond	291.17	–
Total	**8,013.96**	**700.28**

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments	7,313.68	–
Aggregate value of unquoted investments (net of impairment)	700.28	700.28
Aggregate market value of quoted investments	7,313.68	–
Aggregate value of impairment of investments	–	–

CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
Quoted Investments carried at fair value through profit or loss		
Mutual fund units	15,166.71	26,547.20
Quoted Investments carried at amortised cost		
Corporate fixed deposits	1,500.00	1,200.00
Bank fixed deposits	–	300.00
Non convertible debentures	3,527.04	2,009.09
Bonds	100.24	–
Commercial paper	980.72	–
Market linked debentures	387.49	–
Zero coupon bond	5,802.09	–
Total	**27,464.29**	**30,056.29**

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments	27,464.29	30,056.29
Aggregate value of unquoted investments (net of impairment)	–	–
Aggregate market value of quoted investments	27,464.29	30,056.29
Aggregate value of impairment of investments	–	–

Notes to the Consolidated Financial Statements

NOTE 10: LOANS (NON CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Employee Loans	–	29.68
Total	**–**	**29.68**

NOTE 11: OTHER FINANCIAL ASSETS (NON CURRENT)

(Unsecured, considered good, unless otherwise stated)		
Security deposits	2,209.72	2,238.81
Deposits with banks having maturity of more than 12 months	135.00	–
Total	**2,344.72**	**2,238.81**

NOTE 12A: DEFERRED TAX ASSETS (NET)

Deferred tax assets and liabilities are attributable to the following items:

Assets:		
Provision for bad and doubtful debts	1,232.04	1,167.53
Provision for compensated absences	129.78	85.71
Provision for gratuity	377.05	355.77
MAT credit entitlement	5,841.08	6,074.69
Business loss carried forward	–	886.81
Lease liabilities and right-of-use assets - Ind AS 116	2,014.17	2,107.07
Others	718.82	498.26
	10,312.94	**11,175.84**
Liabilities:		
Depreciation and amortisation	6,653.53	7,315.07
Unrealised gain on securities carried at fair value through profit or loss	433.20	277.27
Others	3.66	1.79
	7,090.39	**7,594.13**
Total Deferred Tax Assets (Net)	**3,222.55**	**3,581.71**

Refer Note 35 (c) for detailed reconciliation

NOTE 12B: INCOME TAX ASSETS (NET)

Advance tax and tax deducted at source	1,177.01	1,948.14
[Net of provision of ₹ 2,737.86 Lakhs (March 31, 2024 : ₹ 2,413.07 Lakhs)]		
Total	**1,177.01**	**1,948.14**

Notes to the Consolidated Financial Statements

NOTE 13: OTHER NON-CURRENT ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	–	8.10
Receivables from group companies (Refer note 42)	463.05	463.05
Other non current assets	0.80	5.26
GST Input credit	6,570.89	6,570.89
Total	**7,034.74**	**7,047.30**

NOTE 14: TRADE RECEIVABLES

Unsecured, considered good		
From related parties (Refer note 42)	246.59	877.70
From others (Refer notes below)	16,535.72	17,356.66
Total	**16,782.31**	**18,234.36**
Breakup of security details		
Secured, considered good	–	–
Unsecured, considered good	16,782.31	18,234.36
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	4,820.99	4,476.16
Total (A)	**21,603.30**	**22,710.52**
Less: Allowance for doubtful trade receivables		
Unsecured considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	(4,820.99)	(4,476.16)
Total (B)	**(4,820.99)**	**(4,476.16)**
Total Receivables (net) (A+B)	**16,782.31**	**18,234.36**

Notes to the Consolidated Financial Statements

Trade receivables ageing as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Unbilled Revenue	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	
(i) Undisputed Trade receivables - considered good	308.23	-	14,541.06	1,443.57	769.24	15.57	12.88	**16,782.31**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	56.65	-	-	-	816.47	648.13	3,356.39	**4,820.99**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**364.88**	**-**	**14,541.06**	**1,443.57**	**1,585.71**	**663.70**	**3,369.27**	**21,603.30**
Less: Allowance for doubtful trade receivables	(56.65)	-	-	-	(816.47)	(648.13)	(3,356.39)	**(4,820.99)**
Total (net)	**308.23**	**-**	**14,541.06**	**1,443.57**	**769.24**	**15.57**	**12.88**	**16,782.31**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled Revenue	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	
(i) Undisputed Trade receivables - considered good	62.18	-	16,463.29	1,437.54	332.92	0.61	-	**18,234.36**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	56.65	-	0.14	389.28	529.44	421.62	3,135.68	**4,476.16**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**118.83**	**-**	**16,463.43**	**1,826.82**	**862.36**	**422.23**	**3,135.68**	**22,710.52**
Less: Allowance for doubtful trade receivables	(56.65)	-	(0.14)	(389.28)	(529.44)	(421.62)	(3,135.68)	**(4,476.16)**
Total (net)	**62.18**	**-**	**16,463.29**	**1,437.54**	**332.92**	**0.61**	**-**	**18,234.36**

Notes:

A) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivables are due from firms or Private Companies respectively in which any director is a partner, a director or a member.

B) Trade receivables are non-interest bearing and are generally on terms of credit.

C) Refer note 48 for information about credit risk of trade receivables.

Notes to the Consolidated Financial Statements

Expected credit loss for trade receivables under simplified approach as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	–	14,541.06	1,443.57	1,585.71	663.70	3,369.27	21,603.30
Gross carrying amount - contract assets	–	305.01	56.65	3.22	–	–	364.88
Expected loss rate	–	0.00%	0.00%	51.49%	97.65%	99.62%	22.32%
Expected credit losses (Loss allowance provision) - trade receivables	–	–	–	816.47	648.13	3,356.39	4,820.99
Expected credit losses (Loss allowance provision) - contract assets	–	–	56.65	–	–	–	56.65
Carrying amount of trade receivables (net of impairment)	**–**	**14,541.06**	**1,443.57**	**769.24**	**15.57**	**12.88**	**16,782.31**
Carrying amount of contract assets (net of impairment)	**–**	**305.01**	**–**	**3.22**	**–**	**–**	**308.23**

Expected credit loss for trade receivables under simplified approach as at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	–	16,463.43	1,826.82	862.36	422.23	3,135.68	22,710.52
Gross carrying amount - contract assets	–	69.21	56.65	3.22	–	–	129.08
Expected loss rate	–	0.00%	21.31%	61.39%	99.85%	100.00%	19.71%
Expected credit losses (Loss allowance provision) - trade receivables	–	0.14	389.28	529.44	421.62	3,135.68	4,476.16
Expected credit losses (Loss allowance provision) - contract assets	–	–	56.65	–	–	–	56.65
Carrying amount of trade receivables (net of impairment)	**–**	**16,463.29**	**1,437.54**	**332.92**	**0.61**	**–**	**18,234.36**
Carrying amount of contract assets (net of impairment)	**–**	**69.21**	**–**	**3.22**	**–**	**–**	**72.43**

NOTE 15 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cheques on hand	–	25.29
Deposits with banks with maturity of less than 3 months	672.00	329.00
Balances with banks :		
In Current Accounts (Refer Note b below)	1,222.83	6,731.27
Total	**1,894.83**	**7,085.56**

a. Refer note 47 for information about credit risk of cash and cash equivalents

b. Includes ₹ Nil (as at March 31, 2024 - ₹ 4,724.81 lakhs) in bank balances held in trust with Gamma Gaana Limited (Refer note 51) as it is yet to be transferred in the name of the Group.

NOTE 16: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Unpaid dividend account	1.55	1.52
Deposits with banks having maturity of more than 3 months upto 12 months	1,231.25	961.25
Total	**1,232.80**	**962.77**

Notes to the Consolidated Financial Statements

NOTE 17: LOANS (CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Employee loans	18.00	110.95
Total	**18.00**	**110.95**

NOTE 18: OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, considered good unless otherwise stated)		
Due from related parties (Refer note 42)	–	3.30
Security deposits	35.74	29.20
Interest accrued on deposits	769.09	73.34
Contract assets - unbilled receivables (gross)	364.88	129.08
Less: Allowance for expected credit loss	(56.65)	(56.65)
Contract assets - unbilled receivables (net) (Refer Note 14)	308.23	72.43
Total	**1,113.06**	**178.27**

NOTE 19: OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	836.07	468.57
Advances recoverable in cash or in kind or for value to be received	372.77	276.53
GST Input credit	2,937.48	2,482.17
Receivables from group companies (Refer note 42)	350.00	350.00
Others	25.00	41.66
Total	**4,521.32**	**3,618.93**

NOTE 20: EQUITY SHARE CAPITAL

Authorised capital		
120,000,000 (Previous Year : 120,000,000) equity shares of ₹ 10 each	12,000.00	12,000.00
Issued, Subscribed and Paid-up		
47,670,415 (Previous Year : 47,670,415) equity Shares of ₹ 10 each fully paid-up share capital	4,767.04	4,767.04
Total	**4,767.04**	**4,767.04**

Notes:

(a) Terms attached to equity shares

The Group has only one class of equity shares. Each shareholder is eligible for one vote per share held. The par value per share is ₹ 10. The Group declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Group, the equity shareholders will be entitled to receive the remaining assets of the Group in proportion to the number of equity shares held by the shareholders.

Aggregate number of bonus shares issued, shares issued for consideration other than cash bought back during the period of five years immediately preceeding the reporting date.

The Group has not issued any bonus shares, shares issued for consideration other than cash bought back during the period of five years immediately preceeding the reporting date.

(b) Shares held by Holding company	No. of Shares	No. of Shares
i) Equity Shares of ₹ 10 each held by Bennett, Coleman & Company Limited % of total shares	3,39,18,400 71.15%	3,39,18,400 71.15%
% change during the year	–	–

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(c)	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares (in %)	No. of Shares (in %)
i)	Bennett, Coleman & Company Limited, the Holding Company	3,39,18,400 71.15%	3,39,18,400 71.15%

(d) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of Shares	Amount
Balance as at beginning of the year	4,76,70,415	4,767.04	4,76,70,415	4,767.04
Add: Equity shares issued during the year	-	-	-	-
Balance as at the end of the year	**4,76,70,415**	**4,767.04**	**4,76,70,415**	**4,767.04**

(e) Details of promotor shareholding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each fully paid up				
Bennett, Coleman & Co. Ltd., Holding Company	3,39,18,400	3,391.84	3,39,18,400	3,391.84
	3,39,18,400	**3,391.84**	**3,39,18,400**	**3,391.84**

There is no change in the promotor shareholding.

NOTE 21: OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	18,850.70	18,850.70
Retained earnings	53,866.90	53,443.19
Legal reserve	23.59	23.59
Foreign currency translation reserve	121.74	41.31
	72,862.93	**72,358.79**
Retained Earnings		
Balance as at beginning of the year	53,443.19	35,496.91
Add: Profit for the year	1,153.35	3,136.14
Add: Profit on account of common control transaction (Refer Note 51)	–	112.05
Add: Other comprehensive (loss) for the year	(14.58)	(72.46)
Add: Other comprehensive (loss) on account of common control transaction (Refer Note 51)	–	(2.09)
Less : Dividend on equity shares (Refer Note 37) [per share ₹1.50 (Previous year: ₹ 1.00)]	(715.06)	(476.70)
Less: Transfer to legal reserve	–	(6.38)
Add: Restatement impact on account of Business Transfer Agreement (Refer Note 51)	–	15,255.72
Balance as at the end of the year	**53,866.90**	**53,443.19**
Foreign currency translation reserve		
Balance as at beginning of the year	41.31	71.65
Add: Other comprehensive income / (loss) for the year	80.43	(30.34)
Balance as at the end of the year	**121.74**	**41.31**
Legal Reserve		
Balance as at beginning of the year	23.59	17.21
Add: Transfer from Retained Earnings	–	6.38
Balance as at the end of the year	**23.59**	**23.59**
Non-controlling interests		
Balance as at beginning of the year	112.78	62.76
Add: Profit for the year	41.80	50.02
Less: Payment made during the year	(48.02)	–
Balance as at the end of the year	**106.55**	**112.78**

Notes to the Consolidated Financial Statements

NOTE 22: LEASE LIABILITIES (NON CURRENT)

(Refer Note 37 & 47) (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Office	6,050.89	6,058.72
Transmission facilities	9,173.69	10,018.89
Motor vehicles	43.37	–
Total	**15,267.95**	**16,077.61**

NOTE 23: PROVISIONS (NON CURRENT)

Provision for employee benefits obligations		
Provision for gratuity (Refer note 40)	902.72	811.63
Total	**902.72**	**811.63**

NOTE 24: LEASE LIABILITIES (CURRENT)

(Refer Note 37 & 47)

Office	797.65	873.23
Transmission facilities	1,590.41	2,308.52
Motor vehicles	20.81	6.47
Total	**2,408.87**	**3,188.22**

NOTE 25 : TRADE PAYABLES

(A) total outstanding dues of micro enterprises and small enterprises (Refer note 38)	532.86	626.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties (Refer note 42)	340.84	5,363.19
Other Trade payables	13,497.15	15,443.83
Total	**14,370.85**	**21,433.73**

Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	506.43	12.09	4.21	10.13	532.86
(ii) Others	–	5,402.29	5,328.21	1,541.36	1,566.13	13,837.99
(iii) Disputed Dues - MSME	–	-	-	-	-	-
(iv) Disputed Dues - Others	–	-	-	-	-	-
Total	**–**	**5,908.72**	**5,340.30**	**1,545.58**	**1,576.26**	**14,370.85**

Trade payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	612.36	4.21	2.24	7.89	626.71
(ii) Others	–	7,203.40	7,485.36	2,809.07	3,309.19	20,807.02
(iii) Disputed Dues - MSME	–	-	-	-	-	-
(iv) Disputed Dues - Others	–	-	-	-	-	-
Total	**–**	**7,815.76**	**7,489.57**	**2,811.31**	**3,317.09**	**21,433.73**

Notes to the Consolidated Financial Statements

NOTE 26 : OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee dues	1,310.60	2,242.33
Unpaid dividend	2.07	1.28
Payables for acquisition of property, plant and equipment	1,156.63	49.41
Security deposit	22.76	22.78
Total	**2,492.06**	**2,315.80**

NOTE 27 : OTHER CURRENT LIABILITIES

Contract liabilities (Refer Note 29)	4,415.82	2,858.59
Statutory dues	1,028.45	1,118.95
Others	–	70.32
Total	**5,444.27**	**4,047.86**

NOTE 28 : PROVISIONS (CURRENT)

Provision for employee benefits obligations		
Provision for gratuity (Refer Note 40)	292.87	307.59
Provision for compensated absences	393.52	218.41
Total	**686.39**	**526.00**

NOTE 29 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Revenue from contracts with customers		
Revenue disaggregation by type of service		
I) Radio Advertising Services (FCT)		
a) Owned	30,176.97	31,776.88
b) Traded	–	–
Total (I)	**30,176.97**	**31,776.88**
II) Solutions business		
a) Branded Solutions	9,625.73	9,196.71
b) Managed Solutions	9,553.94	7,363.96
Total (II)	**19,179.67**	**16,560.67**
III) Subscription business (Refer Note 51)	4,622.90	4,142.99
Total (III)	**4,622.90**	**4,142.99**
Total (A) = (I)+(II)+(III)	**53,979.55**	**52,480.54**

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115 as unsatisfied (or partially satisfied) performance obligation are parts of contracts that have an original expected duration of one year or less. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertains to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Notes to the Consolidated Financial Statements

Changes in contract assets are as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	72.43	111.10
Less : Invoices raised during the year	(69.22)	(50.79)
Add: Revenue recognised during the year	305.02	68.77
Less : Provided for during the year	–	(56.65)
Balance at the end of the year	**308.23**	**72.43**

Changes in contract liabilities are as follows:

Balance at the beginning of the year	2,858.59	3,020.96
Less: Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(2,858.59)	(2,946.20)
Less: Unclaimed credit write back	(43.03)	(55.68)
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	4,458.85	2,839.51
Balance at the end of the year	**4,415.82**	**2,858.59**
B) Other operating income		
Provision no longer required written back	314.97	1,236.18
Other operating income	120.04	126.65
Total Revenue (B)	**435.01**	**1,362.83**
Total Revenue from operations (A+B)	**54,414.56**	**53,843.31**

NOTE 30 : OTHER INCOME

Interest income		
– On corporate fixed deposit	1,111.03	678.62
– On Income tax refund	288.24	11.00
– On fair valuation of deposits	2.37	7.43
– On others	6.69	17.08
Profit on sale of current investments (net)	869.46	294.00
Gain on fair value of investments	732.40	1,129.64
Management fees	244.85	217.53
Rent income	86.71	89.49
Unclaimed credit written back	43.03	181.04
Settlement Fees	19.42	–
Profit on rent waiver received - Ind AS 116	4.95	–
Revenue from sale of brand	–	70.00
Gain on termination and modification of lease -Ind AS 116	256.91	61.66
Insurance claims	123.17	12.45
Miscellaneous income	12.91	–
Total	**3,802.14**	**2,769.94**

Notes to the Consolidated Financial Statements

NOTE 31 : EMPLOYEE BENEFITS EXPENSES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	13,004.90	13,995.80
Contributions to provident and other funds	466.31	478.99
Gratuity (Refer note 40)	174.85	267.05
Staff welfare expenses	429.27	469.05
Total	**14,075.33**	**15,210.89**

NOTE 32 : FINANCE COSTS

Interest on lease liabilities under Ind AS 116	1,403.42	1,502.37
Interest on others	11.00	35.32
Total	**1,414.42**	**1,537.69**

NOTE 33: DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on Property, plant and equipment	1,425.49	1,190.86
Depreciation on Right-of-use assets	2,360.11	2,241.40
Depreciation on Investment properties	3.19	3.35
Amortisation of Intangible assets	4,552.36	4,544.72
Total	**8,341.15**	**7,980.33**

NOTE 34: OPERATING AND OTHER EXPENSES

Royalty	5,656.57	3,889.94
Programming and production expenses	10,509.12	7,745.24
Technical costs	222.10	222.50
License fees	3,465.83	3,535.56
Rent	352.53	179.86
Rates and taxes	47.17	39.73
Power and fuel	1,247.56	1,314.87
Marketing	3,601.27	2,779.37
Travelling and Conveyance	742.20	734.51
Insurance	33.54	40.63
Communication	54.58	63.67
Repairs and maintenance on :		
– Buildings	36.98	12.09
– Plant and equipment	1,050.10	1,029.21
– Others	371.57	374.33
Legal and professional fees	1,241.14	2,221.18
Software expenses	1,992.13	1,490.21
Payment to auditors		
– Audit fee	61.42	60.16
– Other services	17.50	12.80
– Reimbursement of expenses	3.25	2.44
	82.17	**75.40**
Bad debts written off	111.69	80.15
Provision for doubtful debts	284.73	773.64
Loss on sale of property, plant and equipment	14.56	53.67
Property, plant and equipment written off	12.52	54.26
Director's sitting fees and remuneration/ commission	105.45	100.45
Net loss on foreign currency transactions	14.49	21.93
Miscellaneous expenses	1,233.90	1,212.98
Total	**32,483.90**	**28,045.38**

Notes to the Consolidated Financial Statements

35. INCOME TAX EXPENSE

a. The major components of income tax expense are:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense		
Current tax (i)	**341.75**	**586.34**
Deferred tax		
Increase in deferred tax assets	630.86	969.77
(Increase) / Decrease in MAT Credit entitlement	233.61	(534.44)
(Decrease) in deferred tax liabilities	(503.74)	(366.38)
Total deferred tax credit (ii)	**360.73**	**68.95**
Income tax expense (i+ii)	**702.48**	**655.29**
Out of the above recognised in:		
Statement of profit and loss as total tax expenses	706.75	672.37
Other Comprehensive Income	(4.27)	(17.08)
Total tax expense in Statement of profit and loss	**702.48**	**655.29**

b. Reconciliation of income tax expenses and the accounting profit multiplied by tax rate for the year ended:

Profit before tax from		
Business operations	1,901.90	3,858.53
Operations under Common Control (Refer note 51)	–	112.05
	1,901.90	**3,970.58**
Tax at the maximum tax rate of 34.944%	**664.60**	**1,387.48**
Reconciling items		
Tax saving due to capital gains	(233.94)	(322.59)
Tax on other comprehensive income	(4.27)	(17.08)
Deferred tax (savings)/ charge as per concessional rate	7.30	(196.89)
MAT credit reversal	–	22.76
Deferred tax on exceptional items	–	(165.01)
Others	10.96	(14.22)
Tax effect of (gains) in common control transaction on which no deferred tax benefit is recognised (Refer note 51)	–	(39.16)
Adjustments recognised in the current year, in relation to taxes of previous years (Refer d. below)	257.83	–
Total effect of tax adjustments	**37.88**	**(732.19)**
Tax expenses as per Statement of Profit and Loss	**702.48**	**655.29**
Effective Tax rate	**22.63%**	**16.5%**

Notes to the Consolidated Financial Statements

c. **Deferred tax related to the following:**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	Recognised through profit and loss and OCI	As at March 31, 2024	Recognised through profit and loss and OCI	As at March 31, 2023
Deferred tax assets on account of:					
Provision for bad and doubtful debts	1,232.04	64.51	1,167.53	175.55	991.98
Provision for compensated absences	129.78	44.07	85.71	(15.09)	100.80
Provision for gratuity	377.05	21.28	355.77	23.56	332.21
MAT credit entitlement	5,841.08	(233.61)	6,074.69	534.44	5,540.25
Business loss carried forward	–	(886.81)	886.81	(1,199.65)	2,086.46
Lease liabilities and right-of-use assets - Ind AS 116	2,014.17	(92.90)	2,107.07	39.67	2,067.40
Others	718.82	220.56	498.26	6.20	492.06
Total deferred tax assets	**10,312.94**	**(862.90)**	**11,175.84**	**(435.32)**	**11,611.16**
Deferred tax liabilities on account of:					
Depreciation and amortisation	6,653.53	(661.54)	7,315.07	(441.81)	7,756.88
Unrealised gain on securities carried at fair value through profit or loss	433.20	155.93	277.27	75.42	201.85
Others	3.66	1.87	1.79	–	1.79
Total deferred tax liabilities	**7,090.39**	**(503.74)**	**7,594.13**	**(366.39)**	**7,960.52**
Total deferred tax assets/(liabilities) (net)	**3,222.55**	**(360.73)**	**3,581.71**	**(68.93)**	**3,650.64**

d. Pursuant to the withdrawal of indexation benefit under the Finance (No. 2) Act, 2024 in relation to long term investments held by the Group in debt oriented mutual funds, the Group created additional Deferred tax liability in accordance with Ind AS 12 - Income Taxes amounting to ₹ 257.83 lakhs.

36. COMMITMENTS TO THE EXTENT NOT PROVIDED FOR

Estimated amount of capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (net of advances)	465.31	59.50
Total	**465.31**	**59.50**

37. DISCLOSURES AS PER IND AS 116

The Group, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset:

- the Group assesses whether the contract involves the use of an identified asset,
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

The Group has lease contracts for office premises, transmission facilities and motor vehicles used in its operations. Leases of transmission facilities generally have a lease term ranging from 2 to 15 years, while office premises generally have lease terms ranging from 2 to 10 years. The Group has lease contracts for motor vehicles having lease term upto 3 years.

The Group has also applied the available practical expedients wherein it:

1. Used a single discounting rate to a portfolio of leases with reasonably same characteristics.
2. Applied short term lease exemptions to leases with lease term that ends within twelve months at the date on initial application.
3. Excluded the initial direct cost from the measurement of the right of use of asset at the date of initial application.

Notes to the Consolidated Financial Statements

Lease Liabilities

The Group recognised a lease liability measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate.

The Group's non-current lease liabilities are included in Non-current financial liabilities (Refer note 22) and current lease liabilities are included in Other current financial liabilities (Refer note 24). The maturity analysis of lease liabilities is disclosed in note 48 – Financial Risk Management

Movement in lease liability during the year are follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Office premises	Motor vehicles	Transmission facilities	Total
As on April 1, 2023	**7,266.76**	**14.00**	**12,371.50**	**19,652.26**
Additions	182.85	–	1,138.12	1,320.97
Modifications	521.18	–	–	521.18
Deletions	(181.16)	–	–	(181.16)
Accretion of interest	487.72	0.75	1,013.90	1,502.37
Payments	(1,339.11)	(8.28)	(2,213.40)	(3,560.79)
Translation difference	(6.29)	–	17.29	11.00
As on March 31, 2024	**6,931.95**	**6.47**	**12,327.41**	**19,265.83**
Additions	2,845.79	78.12	–	2,923.91
Modifications	(2,021.32)	–	–	(2,021.32)
Deletions	–	–	–	–
Accretion of interest	448.69	4.15	950.58	1,403.42
Payments	(1,356.57)	(24.56)	(2,552.74)	(3,933.87)
Translation difference	–	–	38.85	38.85
As on March 31, 2025	**6,848.54**	**64.18**	**10,764.10**	**17,676.82**
Current	797.65	20.81	1,590.41	2,408.87
Non-current	6,050.89	43.37	9,173.69	15,267.95

Right of use Asset

For new lease contracts, the Group recognises a Right of use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee. The lease liability and the Right of use assets is initially measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of recognition. Depreciation is computed using straight-line method over the lease term. The Group's Right of use assets were recognised and shown separately in the Balance Sheet (Refer Note 4).

Short-term leases and leases of low-value assets

The Group has elected not to recognise Right of use assets and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For the year:

a. Depreciation expense during the year ₹ 2,360.11 lakhs (previous year: ₹ 2,241.40 lakhs) on account of depreciation on Right of use assets recognised.

b. Rent expense included in 'Operating and other expenses', decreased by ₹ 3,856.63 lakhs (previous year: ₹ 3,357.00 lakhs) on account of operating leases recognised previously.

c. Finance costs during the year ₹ 1,403.42 lakhs (previous year: ₹ 1,502.37 lakhs) on account of interest expense on lease liabilities recognised.

d. Cash outflow from operating activities decreased by lakhs ₹ 3,856.63 (previous year: ₹ 3,357.00 lakhs) on account of decrease in operating lease payments.

e. Cash outflow from financing activities during the year ₹ 3,933.87 lakhs (previous year: ₹ 3,494.74 lakhs) on account of increase in principal and interest payments of lease liabilities.

Notes to the Consolidated Financial Statements

Net Debt reconciliation

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Cash and Cash Equivalents	Investments	Lease Liabilities	Total
Net Debt as at April 1, 2023	**2,376.46**	**28,276.98**	**(19,652.26)**	**11,001.18**
Cash flows	4,709.10	1,349.96	3,560.79	9,619.85
Interest Expenses	–	–	(1,502.37)	(1,502.37)
Non-Cash Movement	–	1,129.64	(1,671.99)	(542.35)
Net Debt as at March 31, 2024	**7,085.56**	**30,756.58**	**(19,265.83)**	**18,576.31**
Cash flows	(5190.73)	4,721.67	3,933.87	3,464.81
Interest Expenses	–	–	(1403.42)	(1403.42)
Non-Cash Movement	–	–	(941.44)	(941.44)
Net Debt as at March 31, 2025	**1,894.83**	**35,478.25**	**(17,676.82)**	**19,696.26**

38. TRADE PAYABLES

Details of Micro, Small and Medium Enterprises

Information, as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group and are relied upon by the Statutory auditors.

The details are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount remaining unpaid to any supplier at the end of accounting year included in		
i. Trade payables	522.17	619.50
ii. The interest due on above	10.69	7.21
The total of (i) and (ii)	**532.86**	**626.71**
b. The amount of interest paid by the buyer in terms of section 16 of the Act	—	—
c. The amount of the payment made to the supplier beyond the appointed day during the accounting year	—	—
d. The amounts of interest accrued and remaining unpaid at the end of financial year	10.69	7.21
e. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	—	—

39. DIVIDEND PAID AND PROPOSED

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends declared and paid on equity shares:		
Dividend for the year ended on March 31, 2024 - ₹ 1.5 per share (March 31, 2023 - ₹ 1 per share)	715.06	476.70
Proposed Dividend on equity shares: (Refer note below)		
Dividend for the year ended on March 31, 2025 - ₹ 2.0 per share (March 31, 2024- ₹ 1.5 per share)	953.41	715.06

Note :

Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability as at March 31, 2025.

Notes to the Consolidated Financial Statements

40. The Group has classified the various employee benefits provided to employees as under:

I) Defined Contribution Plans

a) Provident Fund

b) Employee's Pension Scheme

c) Employees State Insurance Scheme

d) National Pension Scheme

During the year, the Group has recognised the following amounts in the statement of profit and loss:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
– Employers' Contribution to Provident Fund*	315.61	317.74
– Employers' Contribution to Employee's Pension Scheme 1995*	113.90	131.53
– Employers' Contribution to Employee State Insurance Scheme*	0.16	0.23
– Employers' Contribution to National Pension Scheme*	23.91	18.18
– Employers' Contribution to Labour welfare fund*	0.56	0.49

* Included in Contributions to Provident and Other Funds (Refer Note 31)

II) Defined Benefit Plans

Post-employment obligations

Employees who are in continuous service for a period of 5 years or death while in employment are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability in respect of gratuity is uncapped and is not restricted to ₹ 20 lakhs.

These plans typically expose the Group to actuarial risks such as interest risk and salary inflation risk.

a) **Interest risk -** A decrease in the discount rate will increase the plan liability.

b) **Salary inflation risk –** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid Defined Benefit Plan of gratuity (unfunded) based on the following assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.55%	7.18%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of employee turnover	For service 2 years and below 27.50% p.a.; For service 3 years to 4 years 22.50% p.a.; For service 5 years and above 15.00% p.a.	For service 2 years and below 27.50% p.a.; For service 3 years to 4 years 22.50% p.a.; For service 5 years and above 15.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Consolidated Financial Statements

A) Changes in the Present value of obligation

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	1,108.35	1,020.22
Interest cost	69.83	73.73
Past service cost	–	–
Current service cost	102.85	188.66
Benefits paid	(108.53)	(265.88)
Actuarial Loss on obligations	18.85	91.62
Present Value of Obligation as at the year end	**1,191.35**	**1,108.35**

B) Reconciliation of Present Value of defined benefit obligation and the fair value of assets

Present value of funded obligation as at the year end	–	–
Fair value of plan assets as at the year end	–	–
Funded status	–	–
Present value of unfunded obligation as at the year end	1,191.35	1,108.35
Unrecognised actuarial Losses	–	–
Unfunded (Liability) recognised in Balance Sheet	**1,191.35**	**1,108.35**

C) Amount recognised in the Balance Sheet

Present value of obligation at the beginning of the year	1,191.35	1,108.35
Fair Value of Plan Assets as at the end of the year	–	–
Liability recognised in the Balance Sheet	**1,191.35**	**1,108.35**
Recognised under:		
Employee benefit obligations – non current	915.84	811.63
Employee benefit obligations – current	275.51	296.72

D) Expenses recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	102.85	188.66
Past service cost	-	-
Interest cost	69.83	73.72
Total amount recognised in profit or loss	**172.68**	**262.38**
Loss from change in demographic assumptions	–	–
Loss from change in financial assumptions	10.33	8.09
Experience loss	8.52	53.53
Total Expenses recognised in the statement of Profit and Loss	**191.53**	**354.00**

E) Experience adjustment

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	1,191.35	1,108.35
Plan Assets	–	–
Deficit / (Surplus)	1,191.35	1,108.35
Loss on experience adjustment on plan liabilities	18.85	91.62

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to the Consolidated Financial Statements

F) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the principal assumptions:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	1,191.35	1,108.35
Increase of 1% in rate of discounting	(50.85)	(42.77)
Decrease of 1% in rate of discounting	56.26	50.37
Increase of 1% in rate of Salary increase	54.93	49.48
Decrease of 1% in rate of Salary increase	(50.64)	(45.70)
Increase of 1% in rate of employee turnover	(9.13)	(6.23)
Decrease of 1% in rate of employee turnover	9.68	6.56

G) Maturity analysis of Projected Benefit Obligation from the employer

Within next 12 months	180.38	170.40
Between 1-5 years	490.21	463.89
Beyond 5 years	938.91	891.66

H) Other details

Weighted Average Duration of the Projected benefit obligation as on March 31, 2025 is 6 years (March 31, 2024 - 6 years).

41. SEGMENT INFORMATION

In accordance with Ind AS-108, 'Operating Segments', the Group's business segment is Media and Entertainment, and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the consolidated financial statements as at and for the year ended March 31, 2025.

The Group primarily caters to the domestic market and hence there are no reportable geographical segments.

A) Disclosure of geographical information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
India	51,369.69	50,382.63
Outside India	3,044.63	3,460.74
Total Revenue from operations	**54,414.56**	**53,843.37**

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current assets		
India	59,753.51	57,410.95
Outside India	1,429.66	1,751.25
Total	**61,183.17**	**59,162.20**

As per Ind AS 108 - Operating Segments, non-current assets include assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts if any,

(i) located in the entity's country of domicile and

(ii) located in all foreign countries in which the entity holds assets.

Notes to the Consolidated Financial Statements

42. RELATED PARTY DISCLOSURES

i. Parties where control exists

Bennett, Coleman & Company Limited (BCCL) – Holding Company

ii. Subsidiary Companies

Alternate Brand Solutions (India) Limited (ABSL)*
Entertainment Network, Inc. – (EN Inc) *
Entertainment Network, LLC – Subsidiary of EN INC (EN LLC)
Global Entertainment Network Limited W.L.L. (GENL)
Mirchi Bahrain W.L.L. (MBW)

iii. Fellow Subsidiary Companies

Times Innovative Media Limited (TIM)
Times Internet Limited (TIL)
Times Internet (Uk) Ltd (TIUK)
Tclub Inc (TInc)
Cricket Acquisition Corporation (CAC)
Gamma Gaana Limited (GGL)
Metropolitan Media Company Limited (formerly Times VPL Limited) (MMCL)
Vardhaman Publishers Limited (VPL)
BCCL Media International FZ- LLC (BCCL MI)
Junglee Picture Limited (JPL)
Worldwide Media Private Limited (WWM)
Magic Bricks Reality Services Limited (MBRSL)
Global Rhythm Limited (GRL)
Zoom Entertainment Network Limited (ZENL)
Dharamyug Investments Limited*
Speaking Tree Properties Limited*
Times Global Broadcasting Co. Limited*
BCCL Worldwide Inc.*
TIM Delhi Airport Adv. Private Limited*
TIM Global Private Limited*
Times Guaranty Limited*
Times Strategic Solutions Limited*
Times Lifestyle Solutions Limited*
Times Center for Learning Limited*
Brand Incubator Private Limited*
Times Edutech and Events Limited*
Maverik Movies Private Limited (formerly BCCL International Events Private Limited)*
Digismart Digital Media Pvt. Ltd. *
Databack Media Private Limited*
Cricbuzz Global Enterprises Limited*
Bespoke Capital Solutions Limited*
Magicbricks Tech Innovation Private Limited*
Coolboots Media Private Limited*
Times Sports Content Inc. *
Willow Cricket Broadcast America INC. *
Chandrayan Technologies Private Limited*
Times Internet (UK) Limited*
Moneygoals Solutions Ltd. *
Banayantree Services Limited*
ETInsure Insurance Web Agreegator Limited*
Quickleap Solutions Limited*
Times Internet Inc.*
Times Catalyst Media Private Limited*
Times Amplify Private Limited*
Times Horizon Private Limited*
Times United Private Limited*
Cricbuzz Platforms Limited*
Propviz Technology Limited*

Notes to the Consolidated Financial Statements

iv. Related Party of Holding Company
OML Entertainment Private Limited (OMLEPL) *
MX Media India Limited (MX India)
MX Media and Entertainment Pte Ltd (MX Media)

v. Employee trust under control of Bennett Coleman and Company Limited
Times of India Provident Fund Trust (TOI PFT)*

vi. Key Management Personnel
Manager & Chief Executive officer
Mr. Yatish Mehrishi

Chief Financial Officer
Mr. Sanjay Ballabh

Non-Executive Directors
Mr. Vineet Jain (Chairman)*
Mr. N. Subramanian*
Mr. N. Kumar (till August 11, 2024)
Mr. Richard Saldanha
Mr. Ravindra Kulkarni (till August 11, 2024)
Ms. Sukanya Kripalu
Mr. Mohit Gupta
Mr. Vivek Sriram (W.e.f July 31, 2024)

* There are no transactions with the entities during the year.

vii. Details relating to Persons referred to in 40(v) above

I. A. N Subramanian

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	–	309.86
Post-Employment Benefit Obligation	–	2.23
Total Compensation	**–**	**312.09**
B. Mr. Yatish Mehrishi		
Short-term employee benefits	359.56	265.00
Post-Employment Benefit Obligation	9.71	1.26
Total Compensation	**369.27**	**266.26**
D. Mr. Sanjay Ballabh		
Short-term employee benefits	130.53	69.40
Post-Employment Benefit Obligation	6.30	–
Total Compensation	**136.83**	**69.40**

II. Non-executive directors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors' sitting fees and remuneration/ commission	105.45	100.45
Total	**105.45**	**100.45**

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2025 and for the year ended March 31, 2024.

viii. Transactions with Related Parties

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	2024–25																								
	Holding Company	Fellow subsidiary Companies																			Related Party of Holding Company			Employees PF Trust	Total
	BCCL	TIM	TIL	TIUK	Tclub	Tcorp	TSSL	CAC	OMSL	GGL	MMCL	TAIL	BETL	BCCL MI	JPL	WWM	MBRSL	MBTIPL	GRL	ZENL	MX Media	MX India	OMLEPL	TOI PFT	
Transactions with Related Parties :																									
Revenue from contract with customers	137.71	24.15	96.68	–	–	–	16.65	2.08	–	–	2.10	–	–	76.26	14.64	96.26	87.61	1.35	–	–	–	–	–	–	555.50
Rendering of services	235.59	43.91	–	–	–	–	2.94	–	–	370.00	–	–	–	–	7.44	12.45	5.26	–	41.55	–	–	–	–	–	719.14
Receiving of services	1,046.01	102.51	1,121.33	–	–	–	16.65	–	–	41.37	6.75	30.00	–	–	3.36	97.14	–	–	92.15	–	–	–	–	–	2,557.27
Capitalisation Cost	457.21	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	457.21
Dividend Paid	508.78	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	508.78
Balances as at March 31, 2025																									
Trade receivables	–	–	–	14.33	3.46	–		55.04	18.07	47.21	–	–	–	2.15	3.74	35.86	32.88		–	–	33.83	–	–	–	246.59
Other current assets (Refer Note A)	350.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	350.00
Other non-current assets (Refer Note A)	463.05	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	463.05
Trade payables	133.77	0.68	69.50	–	–	–		–	7.85	–	4.23	–	–	–	–	–	–		81.97	–	–	42.83	–	–	340.84

Particulars	2023-24																								
	Holding Company	Fellow subsidiary Companies																			Related Party of Holding Company			Employees PF Trust	Total
	BCCL	TIM	TIL	TIUK	Tclub	Tcorp	TSSL	CAC	OMSL	GGL	MMCL	TAIL	BETL	BCCL MI	JPL	WWM	MBRSL	MBTIPL	GRL	ZENL	MX Media	MX India	OMLEPL	TOI PFT	
Transactions with Related Parties :																									
Revenue from contract with customers	1,125.68	23.97	456.50	–	–	–	–	19.46	–	9.08	25.58	–	–	350.31	–	68.37	27.47	–	–	–	–	–	–	–	2,106.42
Rendering of services	201.15	86.88	12.89	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.27	–	–	–	–	–	303.19
Receiving of services	517.34	136.21	1,445.71	–	–	–	–	–	–	11.84	3.25	1.80	–	–	–	45.93	–	–	44.33	–	19.98	–	3.25	–	2,229.64
Reimbursement of expenses	2.92	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.92
Contribution to PF	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	29.03	29.03
Dividend Paid	339.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	339.18
Balances as at March 31, 2024				–	–	–	–	–										–		–					
Trade receivables	499.75	–	92.48	14.33	3.46	6.03	–	92.83	0.16	–	5.32	–	–	70.95	–	53.16	5.48	–	0.07	–	33.33	0.51	–	–	877.70
Other current assets (Refer Note A)	350.00	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	350.00
Other non-current assets (Refer Note A)	463.05	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	463.05
Other Current financial assets	3.30	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3.30
Trade payables	–	36.06	2,008.42	–	–	–	–	–	–	3,275.90	–	–	–	–	–	–	–	–	–	–	42.81	–	–	–	5,363.19

Note:

A) Balances pertains to unutilised print inventory from the holding Company.

B) The Company has provided continuing and necessary level of financial and operational support to EN Inc and EN LLC to enable them to settle its obligations as and when they fall due, in the foreseeable future.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

43. EARNINGS PER SHARE (BASIC AND DILUTED)

The number of shares used in computing basic Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (₹ in lakhs)	1,195.15	3,298.21
Weighted average number of Equity shares (Nos.)	47,670,415	47,670,415
Earnings per share – basic and diluted (₹)	2.51	6.92
Nominal value of an equity share (₹)	10.00	10.00

44. Gross amount required to be spent by the Group during the year for Corporate Social Responsibility (CSR) activities was ₹ Nil (March 31, 2024 - ₹ Nil).

45. PENDING LITIGATIONS, CLAIMS AND CONTINGENT LIABILITY:

a. Pending litigations and claims

The Company is involved in various litigations, the outcome of which are considered probable and in respect of which the Company has aggregate provisions of ₹ 6,453.00 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 5,652.40 lakhs).

b. Contingent liability - taxation

The Company is contesting certain disallowances to the taxable income and demands raised by the Income tax authorities, the estimated tax liability of which is ₹ 7.00 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 19.00 lakhs). The management does not expect the liability from these claims to crystallize and accordingly, no provision has been recognised in the financial statements for the same.

c. Other Litigation

The litigation between Phonographic Performance Limited (PPL) and the Company stems from PPL's challenge to the Copyright Board's order passed in 2010, fixing 2% Net Advertisement Revenue (NAR) as royalty. In April 2023, Hon'ble Madras High Court partly allowed PPL's appeal, setting a higher rate of 2% NAR or ₹ 660 per needle hour (whichever is higher) for year 2010–2020. The Company filed a Special Leave Petition in the Hon'ble Supreme Court, to appeal against this order, which has been accepted and is pending for hearing. Meanwhile, PPL filed contempt proceedings for alleged non-compliance of the order regarding the payment of disputed royalties. In July 2024, Hon'ble Madras High Court directed the Company to deposit 50% of projected liability as an interim measure. The Company appealed this order before the Division Bench of the same Court. The Division Bench was pleased to grant an interim stay on the order of the single judge and is in operation as of date. The Company's appeal was last listed in October 2024. Next hearing date is yet to be fixed, however stay granted by Hon'ble Division Bench in favour of the Company is in force.

46. CAPITAL MANAGEMENT

Capital includes issued equity capital and other equity reserves attributable to the equity holders of the parent Company. The Group's objective is to maintain a strong capital base to ensure a sustainable future growth, maintain a strong credit rating, and to provide adequate returns to the shareholders. The funding requirements of the Group are not large and are generally met through internal accruals.

The net debt of the Group as at March 31, 2025 is Nil (March 31, 2024 - Nil).

Notes to the Consolidated Financial Statements

47. FAIR VALUE

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a. Fair value of cash and cash equivalents, other bank balances, trade and other current financial assets, trade and other payables approximate their carrying amounts due to the short maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities – Investment in Mutual funds

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

FAIR VALUE MEASUREMENT

Financial instruments by category

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Trade receivables	16,782.31	–	–	16,782.31
Cash and cash equivalents	1,894.83	–	–	1,894.83
Bank balances other than cash and cash equivalents	1,232.80	–	–	1,232.80
Investment in Corporate fixed deposits	1,802.94	–	1,802.94	–
Investment in Non convertible debentures	7,738.00	–	7,738.00	–
Investment in Bonds	2,608.85	–	2,608.85	–
Investment in Zero coupon bond	6,093.26	–	6,093.26	–
Investment in Commercial paper	980.72	–	980.72	–
Investment in Market linked debentures	387.49	–	387.49	–
Deposits with banks having maturity of more than 12 months	135.00	–	–	135.00
Security deposits - non current	2,209.72	–	–	2,209.72
Security deposits - current	35.74	–	–	35.74
Employee Loans - current	18.00	–	–	18.00
Other current financial assets	1,077.32	–	–	1,077.32
Total	**42,996.98**	**–**	**19,611.26**	**23,385.72**
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	15,166.71	15,166.71	–	–
Investment in Spardha Learnings Private Limited	700.28	–	700.28	–
Total	**15,866.99**	**15,166.71**	**700.28**	**–**
Total financial assets	**58,863.97**	**15,166.71**	**20,311.54**	**23,385.72**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost				
Lease liabilities	17,676.82	–	–	17,676.82
Employee dues	1,310.60	–	–	1,310.60
Trade payables	14,370.85	–	–	14,370.85
Payables for acquisition of property, plant and equipment	1,156.63	–	–	1,156.63
Unpaid dividend	2.07	–	–	2.07
Security deposits - current	22.76	–	–	22.76
Total financial liabilities	**34,539.73**	**–**	**–**	**34,539.73**

Particulars	As at March 31, 2024			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Trade receivables	18,234.36	–	–	18,234.36
Cash and cash equivalents	7,085.56	–	–	7,085.56
Bank balances other than cash and cash equivalents	962.77	–	–	962.77
Investment in Corporate fixed deposits	1,500.00	–	1,500.00	–
Security deposits - non current	2,238.81	–	2,238.81	–
Security deposits - current	29.20	–	–	29.20
Employee Loans - Non current	29.68	–	–	29.68
Employee Loans - current	110.95	–	–	110.95
Other current financial assets	149.07	–	–	149.07
Total	**30,340.40**	**–**	**3,738.81**	**26,601.59**
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	25,457.20	25,457.20	–	–
Investment in Spardha Learnings Private Limited	700.28	–	700.28	–
Total	**26,157.48**	**25,457.20**	**700.28**	**–**
Total financial assets	**56,497.88**	**25,457.20**	**4,439.09**	**26,601.59**
Financial liabilities at amortised cost				
Lease liabilities	19,265.83	–	–	19,265.83
Employee dues	2,242.33	–	–	2,242.33
Trade payables	21,433.73	–	–	21,433.73
Payables for acquisition of property, plant and equipment	49.41	–	–	49.41
Unpaid dividend	1.28	–	–	1.28
Security deposits - current	22.78	–	–	22.78
Total financial liabilities	**43,015.36**	**–**	**–**	**43,015.36**

Assets for which fair values are disclosed

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 6)*	52.91	–	74.00	–
Total	**52.91**	**–**	**74.00**	**–**

Particulars	As at March 31, 2024			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 6)*	56.10	–	73.18	–
Total	**56.10**	**–**	**73.18**	**–**

*The value is determined based on rate prescribed by Government authorities for commercial properties.

During the year ended March 31, 2025 and year ended March 31, 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value instruments.

Reconciliation of level 3 fair value measurements of financials assets is given below

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	–	–
Addition during the year	–	–
Redemption during the year	–	–
Closing balance	**–**	**–**

48. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include security deposits, investment in mutual funds, non covertible debentures, bonds, corporate fixed deposits, Zero coupon bond, commercial paper, market links debentures trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's senior management oversees the management of these risks. The Group's activities expose it to a variety of credit risks, market risks, and liquidity risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risks in the financial statements.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investment in debt mutual funds, non covertible debentures, bonds, corporate fixed deposits, Zero coupon bond, commercial paper, market links debentures investments in debt mutual funds, investment in Corporate fixed deposits, balances with banks and foreign exchange transactions.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group undertakes a detailed review of the credit worthiness of clients before extending credit. Outstanding customer receivables are regularly monitored.

Trade receivables consists of a large number of customers. The Group has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Total Trade receivables (net of provisions) as on March 31, 2025 is ₹ 16,782.31 lakhs (March 31, 2024: ₹ 18,234.36 lakhs). The Group believes the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to the Consolidated Financial Statements

The Group uses the expected credit loss model as per Ind AS 109 – 'Financial Instruments' to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix considers available external and internal credit risk factors and the Group's historical experience in respect of customers. The maximum exposure, to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 14.

Movement in allowance for doubtful debts are as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	4,476.16	3,796.79
Add/ (Less): Additional provision recorded	344.83	679.37
Add: Foreign Currency translation	–	–
Closing provisions	**4,820.99**	**4,476.16**

Investments in mutual funds, non covertible debentures, bonds, corporate fixed deposits, Zero coupon bond, commercial paper, market links debentures

Credit risk from balances with banks and investments in mutual funds, non covertible debentures, bonds, corporate fixed deposits, Zero coupon bond, commercial paper, market links debentures is managed by the Group's treasury department in accordance with the Group's policy. The Group believes the concentration of risk with respect to Investment in debt mutual funds, balances with banks and investment in Corporate fixed deposits is low, as the investments of surplus funds are made only with approved counterparties.

b. Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. Management monitors the Group's net liquidity position through rolling forecasts based on expected cash flows. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Group's principal sources of liquidity are cash and cash equivalents, Investments in mutual funds, non covertible debentures, bonds, corporate fixed deposits, Zero coupon bond, commercial paper, market links debentures and the cash flow generated from operations. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

At the end of the reporting period, the Group held Mutual fund investments of ₹ 15,166.71 lakhs (March 31, 2024 ₹ 26,547.20 lakhs), Corporate fixed deposits ₹ 1,802.94 lakhs, Non convertible debentures ₹ 7,738.00 lakhs, Bonds ₹ 2,608.85 lakhs, Zero coupon bonds ₹ 6,093.26 lakhs, Commercial paper ₹ 980.72 lakhs, Market linked debentures ₹ 387.49 lakhs that are expected to readily generate cash inflows for managing liquidity risk.

Maturities of financial liabilities

The tables below represents the Group's entire non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	As at March 31, 2025		As at March 31, 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	14,370.85	–	21,433.73	–
Lease liabilities	3,888.14	18,674.19	6,904.66	39,881.98
Other financial liabilities	2,492.06	–	2,315.80	–

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk viz. Currency risk, Interest rate risk and other Price risk such as equity Price risk and commodity risk.

Financial instruments affected by market risk include investments in mutual fund. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other postretirement obligations, provisions.

Foreign Currency risk

Foreign currency risk arises due to the fluctuations in foreign currency exchange rates. The Group does not have any material transactions in foreign currencies. Accordingly, its exposure to the foreign currency risk is limited.

Notes to the Consolidated Financial Statements

Particulars of unhedged foreign currency exposures as at the reporting date:

(The below amount is in lakhs of respective currency)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable		
USD	2.74	2.71
AED	–	5.59
EUR	0.01	0.17
QAR	0.37	–
BHD	0.02	–
GBP	0.03	0.02
AUD	0.01	0.36
CAD	0.01	0.09
MXN	–	0.06
NGN	–	0.02
SEK	0.01	0.39
SGD	0.01	1.71
VND	–	6.61
CHF	0.01	–
DKK	0.01	–
HFD	0.01	–
ILS	0.01	–
NZD	0.01	–
NOK	0.01	–
Trade Payables		
USD	0.82	0.00
GBP	0.01	0.08
ILS	–	1.66

The Group does not have derivatives contract outstanding as at March 31, 2025 (March 31, 2024: Nil).

Foreign currency risk sensitivity analysis:

A reasonably possible change in foreign exchange rates by 5% (March 31, 2024: 5%) would have increased/ (decreased) profit or loss as well as on Equity by the amounts shown below. This analysis assumes that all other variables remain constant.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD – INR	8.21	(8.21)	11.28	(11.28)
AED – INR	–	–	6.34	(6.34)
EUR-INR	0.02	(0.02)	0.75	(0.75)
GBP – INR	0.18	(0.18)	(0.35)	0.35
AUD-INR	0.03	(0.03)	0.98	(0.98)
CAD-INR	0.03	(0.03)	0.27	(0.27)
ILS-INR	0.01	(0.01)	(1.87)	1.87
MXN-INR	-	-	0.02	(0.02)
NGN-INR	0.01	(0.01)	0.00	(0.00)
SEK-INR	-	-	0.15	(0.15)
SGD-INR	0.01	(0.01)	5.27	(5.27)
VND-INR	-	-	0.00	(0.00)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
QAR-INR	0.44	(0.44)	-	-
BHD-INR	0.20	(0.20)	-	-
CHF-INR	0.01	(0.01)	-	-
DKK-INR	0.01	(0.01)	-	-
HKD-INR	0.01	(0.01)	-	-
NOK-INR	0.01	(0.01)	-	-
Increase/(decrease) in profit or loss	**9.17**	**(9.17)**	**22.84**	**(22.84)**

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 does not have any financial instruments other than investments in mutual funds that are subject to fluctuation on account of change in market interest rates.

Price risk

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. Aa at March 31, 2025, the investments in mutual funds amounts to ₹ 15,166.71 lakhs (March 31, 2024: ₹ 26,547.20 lakhs). These are exposed to price risk. To manage its price risk arising from investments in Mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is in accordance with the framework and policies set by the Board of Directors. A 1% increase/ (decrease) in prices would increase/(decrease) the profit or loss by the amounts shown below.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on profit/ loss		
Increase by 1%	151.67	265.47
Decrease by 1%	(151.67)	(265.47)

49. Exceptional items:

During the previous year ended March 31, 2024. the Ministry Of Information Affairs (MOIA) declared the results of the frequency bidding and the Company was awarded the license to operate the Entertainment Radio Channel Frequency for a period of five years. As result of the aforesaid, the group reversed the provision of ₹ 263.13 lakhs for onerous contracts as the same was no longer required.

50. The relevant details in respect of the subsidiary considered in the consolidated financial statements are summarized below:

Year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the entity in the group	% of holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
		%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)
Parent Company									
Entertainment Network (India) Limited	100%	99.74%	77,534.70	95.26%	1,138.54	(18.18%)	(11.97)	89.34%	1,126.57
Subsidiary Companies									
Indian									
Alternate Brand Solutions (India) Limited (ABSIL)	100%	1.71%	1,325.63	4.69%	56.00	0.00%	-	4.44%	56.00
Foreign									
Entertainment Network, INC (EN, INC)	100%	0.27%	207.49	(0.09%)	(1.06)	22.48%	14.80	1.09%	13.74
Global Entertainment Network Limited W.L.L (GENL)	49%	1.05%	818.97	11.25%	134.45	96.86%	63.78	15.72%	198.23
Mirchi Bahrain W.L.L (MBW)	100%	(0.28%)	(218.40)	(14.61%)	(174.58)	(1.15%)	(0.76)	(13.90%)	(175.34)
Inter Company Elimination			(1,931.87)						
Non-controlling interest									
Foreign									
GENL				3.50%	41.80	0.00%	-	3.31%	41.80

Notes to the Consolidated Financial Statements

Year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the entity in the group	% of holding	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (OCI)	
		%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)
Parent Company									
Entertainment Network (India) Limited	100	125.67%	74,480.94	90.13%	2,972.55	68.95%	(72.31)	90.82%	2,900.24
Subsidiary Companies									
Indian									
Alternate Brand Solutions (India) Limited (ABSIL)	100	2.14%	1,269.63	1.60%	52.90	–	–	1.66%	52.90
Foreign									
Entertainment Network, INC (EN, INC)	100	0.33%	193.75	(1.02%)	(33.54)	6.10%	(6.40)	(1.25%)	(39.94)
Global Entertainment Network Limited W.L.L (GENL)	49%	1.12%	662.08	5.17%	170.50	25.57%	(26.82)	4.50%	143.68
Mirchi Bahrain W.L.L (MBW)	100%	(0.07%)	(43.06)	2.60%	85.78	(0.62%)	0.65	2.71%	86.43
Inter Company Elimination	–	–	(1,931.87)						
Non-controlling interest									
Foreign									
GENL	–	–	–	1.52%	50.02	0.00%	-	1.57%	50.02

51. BUSINESS TRANSFER AGREEMENT (BTA) WITH GAMMA GAANA LIMITED:

Gamma Gaana Limited (GGL), a fellow subsidiary of the Company was engaged in the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name 'Gaana'.

The Board of Directors of the Company on October 20. 2023, approved the execution of the Business Transfer Agreement ('BTA') with GGL (a party under common control) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name ·'Gaana', on a going concern basis through a slump sale.

The Company completed execution of the above BTA on December 1, 2023, at a purchase consideration of ₹ 25 lakhs. Further, as per Appendix C to Ind AS 103, Business Combinations, the financial information for the comparative period, was restated to include the financial information from the earliest period for the acquired business and presented.

The financial information of the acquired business for the comparative period upto November 30, 2023, was incorporated in the financial statements and is presented below:

Particulars	For the year ended March 31, 2024		
	Amounts for the year (before common control transaction)	Transactions undertaken by GGL (April 1, 2023 to November 30, 2023)	Amount Reported
Income			
Revenue from operations	48,131.95	3,845.05	51,977.00
Other income	2,577.38	126.53	2,703.91
	50,709.33	**3,971.58**	**54,680.91**
Expenses			
Employee benefits expense	14,025.24	778.55	14,803.79
Finance costs	1,474.67	–	1,474.67
Depreciation and amortisation expense	7,544.77	10.78	7,555.55
Operating and other expenses	24,380.73	3,070.20	27,450.93
	47,425.41	**3,859.53**	**51,284.94**
Profit before exceptional items	**3,283.92**	**112.05**	**3,395.97**
Exceptional items	54.52	–	54.52
Profit before tax	**3,338.44**	**112.05**	**3,450.49**
Tax expense	636.77	–	636.77
Profit after tax	**2,701.67**	**112.05**	**2,813.72**
Other Comprehensive (loss) (net of tax)	(72.45)	(2.09)	(74.54)
Total Comprehensive income for the year	**2,629.22**	**109.96**	**2,739.18**

Notes to the Consolidated Financial Statements

52. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

During the year ended March 31, 2025 and previous year ended March 31, 2024, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entites identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

53. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES.

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2025 and previous year ended March 31, 2024.

54. The Group did not have any transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto currency or virtual currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Relating to borrowed funds:

i. Willful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in Utilisation of borrowings

55. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year ended March 31, 2025, and previous year ended March 31, 2024, the Group has not surrendered or disclosed any income 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). Accordingly, there are no transaction which are not recorded in the books of accounts.

56. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

57. The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companie (Restriction on number of layers) Rules, 2017.

58. The Group has not entered into any scheme or arrangement which has an accounting impact on current or previous financial year.

59. Audit trail reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March 2024, the Group Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting

Notes to the Consolidated Financial Statements

software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. The users of the Group Company do not have any access to database Ids with DML (Data Manipulation Language) authority which can make direct data changes (create, change, delete) at database level. Audit trail (edit log) is enabled at the application level as part of standard SAP framework and the Company's users have access to perform transactions only from the application level.

60. Figures of the previous year (other than impact explained in Note 51) have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to the financial statement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 16, 2025

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Yatish Mehrishi
Manager and Chief Executive Officer

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 16, 2025

NOTES

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ENIL

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