

entertainment network (India) limited

2 September 2026

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
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BSE Scrip Code: 532700/ Symbol: ENIL

Sub: Annual Report for the Financial Year 2025-26

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 2025-26 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 2025-26.

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

27th AGM will be held on **Friday, 25 September 2026** at **3.00 p.m. IST** through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Thanking you,

For Entertainment Network (India) Limited

Mehul
Shah

Digitally signed
by Mehul Shah
Date: 2026.09.02
14:29:39 +05'30'

Mehul Shah

EVP - Compliance & Company Secretary

(FCS no- F5839)

Encl: a/a



ANNUAL REPORT

2025 - 26



CORPORATE INFORMATION

Board Of Directors

(As on 5 August 2026)

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

Company Secretary

Mehul Shah

EVP – Compliance &
Company Secretary

Auditors

Walker Chandiok & Co LLP,
Chartered Accountants

(ICAI Firm Registration number -
001076N/ N500013)

Bankers

HDFC Bank Limited

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

National Content Director

Indira Rangarajan

National Content Director-Digital

Gayatri Kakkar

Head – Human Resources

Kanan Dave

Head - Marketing

Prashant Ramdas

Legal Head

Legal Advisors

Halai & Co.,

Advocates & Legal Consultants.

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,
Entertainment Network (India)
Limited, 4th Floor, The Times
Group, Sunteck Icon,
CST Link Road, Kalina, BKC
Junction, Santacruz East,
Mumbai - 400098,
Maharashtra, India.
Tel: 022 68896222.
E-mail: enil.investors@timesgroup.com
website: www.enil.co.in

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Standalone Financial Statements

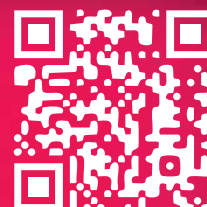
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Forward-looking statements

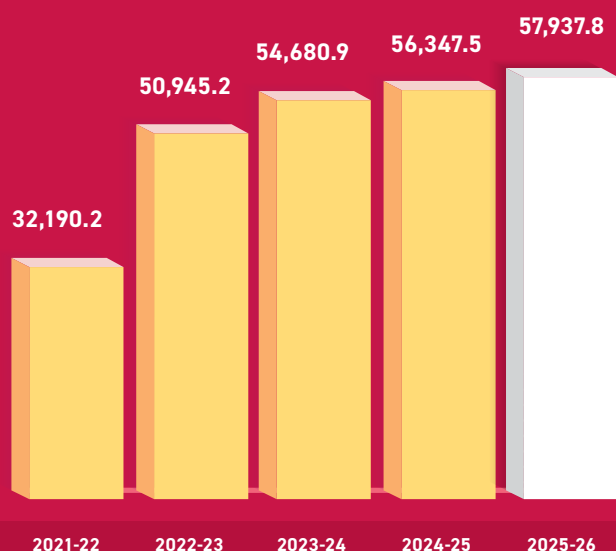
Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans, and prospects etc. and are generally identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



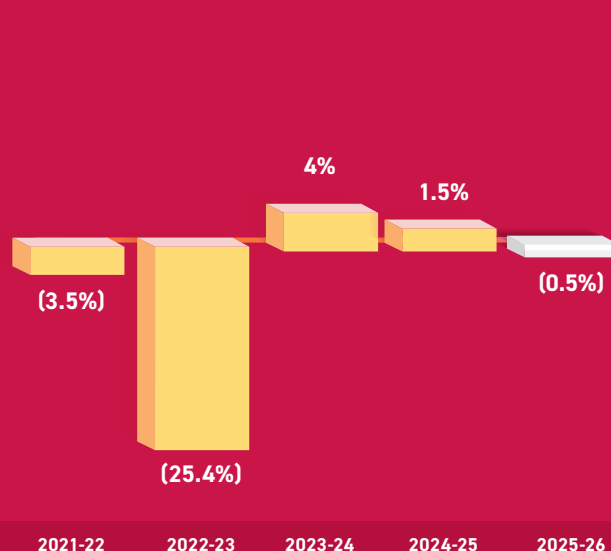
Scan the above QR code to know more about us

FINANCIAL PERFORMANCE

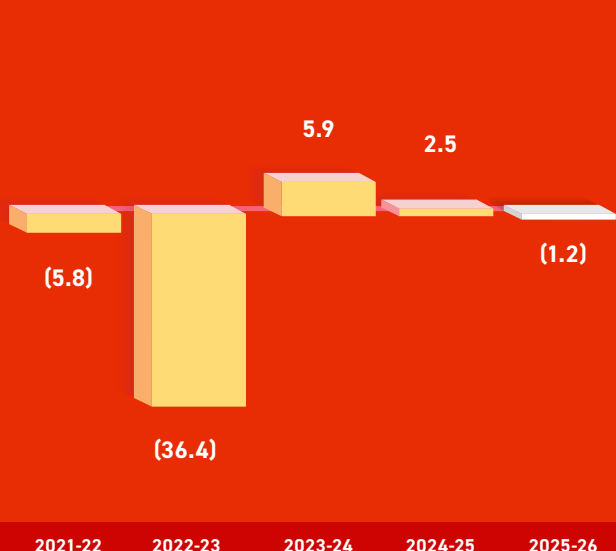
Total Income (₹ in Lakh)



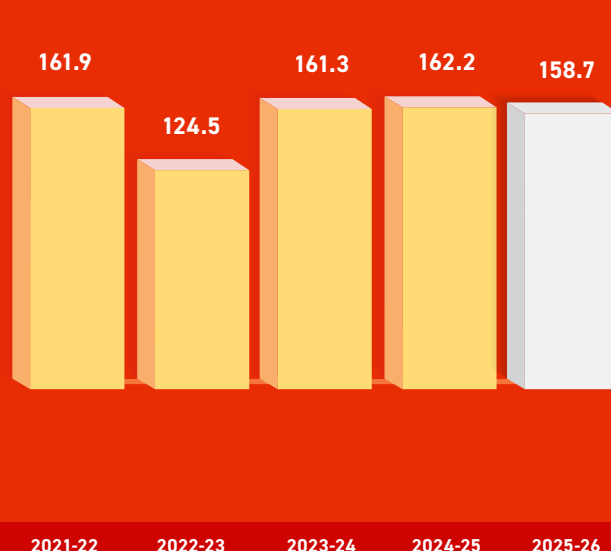
Return on Average Net Worth (%)



Earnings per Share (₹)



Book Value per Share (₹)





FY25-26 KEY HIGHLIGHTS

RESULTS OF OPERATIONS:

57,937.8

Total Income

(2,967.3)

Profit/(Loss) Before Tax

7,214.5Earnings Before Interest,
Taxes, Depreciation, and
Amortization (EBITDA) &
Exceptional Items**(564)**

Net Profit/(Loss)

FINANCIAL POSITION:

4,767.04

Equity Share Capital

70,867.6

Reserves and Surplus

75,634.6

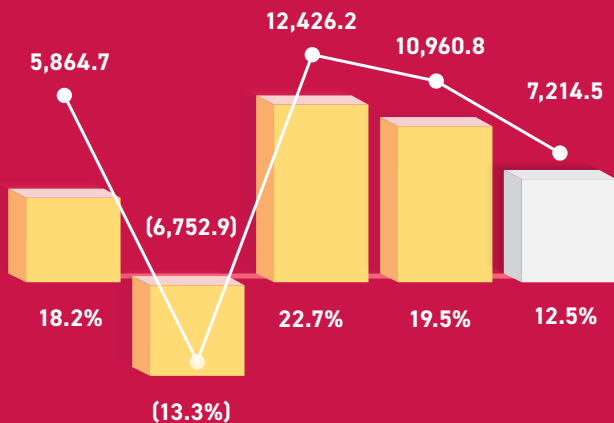
Net Worth

STOCK INFORMATION:

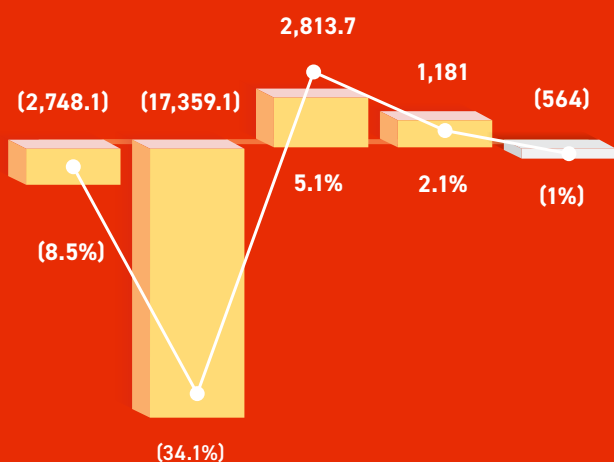
(1.2)

Earnings per Share (in ₹)

EBITDA (₹ in Lakh) EBITDA Margin (in %)



PAT (₹ in Lakh) PAT Margin (in %)



GREAT PLACE TO WORK (GPTW)

ENIL was certified as a Great Place to Work for the period from February 2025 to February 2026, reflecting the strength of its people-first culture. During the year, the organisation also undertook restructuring initiatives to align its talent base with evolving business priorities. The next GPTW assessment is planned for H2FY2027, and the Company remains focused on strengthening employee experience, engagement, and organisational capability.



WE ARE
PROUD TO BE
CERTIFIED!

#GPTWCertified



A WORKPLACE BUILT ON TRUST, LEARNING, AND OPPORTUNITY

At ENIL, our people remain our greatest strength and the foundation of our long-term success. We are committed to building a workplace where employees feel respected, supported, and empowered to grow while contributing to the Company's continued evolution.

Our people practices are centred on attracting, developing, and retaining talent through a culture of collaboration, learning, accountability, and inclusion. We continue to strengthen employee experience by providing opportunities for professional growth, recognising performance, and creating an environment where every individual can thrive.



Building Future-Ready Talent

As technology reshapes the media industry, developing future-ready skills has become an important priority. During the year, ENIL launched a Generative AI learning programme to help employees understand the capabilities of AI and apply them effectively in their day-to-day work.

The programme provides practical guidance on using AI to improve productivity while emphasising responsible usage, data privacy, and organisational safeguards. By making AI learning accessible across functions, we are equipping our workforce with the skills needed to embrace new ways of working and support the Company's future growth.



A Culture of Trust and Inclusion

Creating a safe, inclusive, and respectful workplace continues to be central to our culture. The Company maintains a zero-tolerance approach towards harassment, discrimination, and any behaviour that compromises the dignity or well-being of employees.

In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, ENIL has established a robust Prevention of Sexual Harassment (POSH) framework. Regular awareness programmes and sensitisation sessions help reinforce respectful workplace practices and ensure that employees remain aware of their rights and responsibilities.



Looking Ahead

As we continue to grow, our focus remains on strengthening employee capabilities, embracing new technologies, and fostering a culture built on trust, inclusion, and continuous learning. By investing in our people, we are building an organisation that is agile, resilient, and prepared for the future.

BUILDING THE NEXT PHASE OF ENIL'S GROWTH

FY26 marked another important step in ENIL's digital journey as we continued to strengthen our presence across consumer subscriptions, digital advertising, influencer marketing, and content-led brand solutions. While each business serves a different audience, together they reflect a common strategy, to build a diversified digital media ecosystem that connects consumers, creators, and brands across multiple platforms.

Throughout the year, our focus remained on building scalable digital businesses, improving consumer experiences, and creating integrated solutions that help brands engage audiences in more authentic and measurable ways.





Gaana: Building a Stronger Subscription Business

FY26 was a year of steady progress for Gaana as the business continued to strengthen its subscription-led model while improving the quality and sustainability of its revenue base.

Alongside business growth, Gaana focused on enhancing the listening experience through continuous product innovation. New features such as Community Playlists and Collaborative Playlists encouraged more social music discovery, while improved personalisation, enhanced offline listening, and AI-powered recommendations created a richer and more intuitive user experience. The platform also expanded its presence across connected cars, making Gaana more accessible wherever users choose to listen.

The year also marked continued progress in strengthening the economics of the business. Improvements in content costs and subscriber quality have created a stronger foundation for long-term, sustainable growth while reinforcing our belief that subscription-led models remain the most viable path for premium music streaming in India.



Digital Solutions: Connecting Brands with Consumers

As consumer attention continues to shift across platforms, brands increasingly seek integrated solutions rather than standalone advertising. ENIL's Digital Solutions business continued to evolve to meet this need by bringing together digital advertising, influencer marketing, creator partnerships, and branded content under a single offering.

By combining our owned digital assets with a growing creator ecosystem and an expanding publisher network, we helped brands reach audiences through authentic storytelling, engaging content, and targeted digital campaigns. This integrated approach enables advertisers to connect with consumers across multiple formats while delivering measurable business outcomes.

During the year, the business partnered with leading brands across automotive, technology, telecom, consumer products, and financial services, delivering campaigns that blended the credibility of creators with the scale of ENIL's digital network.

Campaigns for brands such as Vivo, Mahindra, and Airtel demonstrated our ability to simplify complex narratives, create culturally relevant content, and engage audiences across multiple digital platforms. Whether supporting new product launches, building brand awareness, or driving consumer engagement, our focus remained on delivering solutions that combine creativity with measurable impact.





Charting the Future

India's digital media landscape continues to evolve rapidly, creating new opportunities across subscriptions, digital advertising, creator-led content, and brand partnerships.

For Gaana, the focus remains on strengthening the subscription business through continuous product innovation, improved personalisation, and deeper consumer engagement.

Across Digital Solutions, we see growing opportunities to bring together creators, content,

advertising, and technology into integrated brand solutions. As the boundaries between media, creators, and commerce continue to blur, ENIL is well positioned to help brands build stronger consumer connections across platforms.

Together, these businesses are creating a more diversified digital portfolio that complements ENIL's core strengths while opening new avenues for long-term growth.

CREATING EXPERIENCES THAT BRING PEOPLE TOGETHER

FY26 was a year of steady progress for Mirchi's Impact Properties (IP) business. In a year shaped by cautious consumer spending, rising event costs, and increasing competition, the business continued to strengthen its position as one of India's leading experiential media platforms.

Across sports, music, culture, education, and community initiatives, Mirchi focused on building experiences that brought people together while creating meaningful value for audiences and brand partners. By combining the strength of its flagship properties with carefully curated new formats, the business expanded its reach across markets and consumer segments.





Purpose-Led Experiences with Growing Impact

Participation-led experiences remained at the heart of Mirchi's IP portfolio, with sports and fitness emerging as powerful platforms for community engagement.

Green Marathon Season 6 marked the biggest edition of the property to date. Hosted across 17 cities and attracting more than one lakh participants, it strengthened its position as India's largest multi-city sustainability marathon. More than a race, Green Marathon has evolved into a movement that encourages healthier lifestyles while promoting environmental responsibility and stronger community participation.

This purpose-led approach continued through Eco Run 2.0 in Hyderabad and Mumbai, where sustainability was embedded into every stage of the event through eco-friendly materials, responsible waste management, and recycling

initiatives. Climate Crew Earth Run in Odisha further extended this vision by bringing together employees, families, and local communities to promote climate awareness through participation. The year also saw Mirchi use sport to support larger social causes. The SN Run in Chennai promoted anti-drug awareness through mass participation, while the Surya Devbhoomi Challenge, organised with the Indian Army, combined endurance sports, responsible tourism, and community development in Uttarakhand under the Government's Vibrant Village Programme.

Regional sporting engagement also gathered momentum through the third edition of the Mirchi Celebration Cup in Kolkata. By combining grassroots football with extensive radio and digital storytelling, the tournament celebrated the city's sporting culture while creating memorable experiences for players, fans, and partners alike.



Investing in Young Minds

Spell Bee continued its journey as one of India's leading educational engagement platforms. Now in its 15th season, the initiative reached nearly 88,000 students across 300 schools in 17 cities. Through a blend of classroom participation, radio, digital content, television partnerships, and public outreach, Spell Bee continued to inspire learning beyond the classroom.

A key highlight this year was the immersive Spelling Village, which introduced students to an engaging residential learning experience that combined education, collaboration, and technology. The continued success of Spell Bee reflects Mirchi's long-standing commitment to nurturing confidence, curiosity, and future talent.



Celebrating India's Festivals and Cultural Traditions

Mirchi's festive properties continued to be among the strongest pillars of the portfolio, creating authentic experiences rooted in local culture while offering brands meaningful consumer engagement.

Rock N Dhol once again emerged as one of Mirchi's largest flagship properties, bringing together nearly 1 million participants across 19 cities during Navratri. Its ability to combine cultural authenticity with consistent execution has made it one of the country's most scalable festive platforms.

In Srinagar, Noor-e-Ramzan strengthened Mirchi's connection with local communities through programming that celebrated the spirit of the holy month while showcasing regional traditions, artisans, and cuisines.

In Kolkata, Matripokho continued to build emotional connections through music, storytelling, and immersive experiences inspired by motherhood, heritage, and Durga Pujo, making it one of Mirchi's most distinctive regional cultural properties.





Music, Entertainment, and Youth Culture

Music remained a powerful driver of consumer engagement through Mirchi's flagship entertainment properties.

Boombox Season 4 expanded its footprint across Kolkata, Vizag, and Mohali, bringing together Bollywood, hip-hop, regional, and international artists in an immersive festival experience. Alongside live performances, audiences engaged with gaming, fashion, food, and interactive brand zones, making Boombox a celebration of youth culture rather than just a music festival.

The inclusion of international performers and leading digital creators further strengthened the property's appeal, creating fresh opportunities for brands to connect with young audiences through memorable experiences.

Future Direction

FY26 strengthened the foundations of Mirchi's IP business. Established properties continued to grow, new formats broadened the portfolio, and purpose-led experiences deepened consumer engagement across markets.

As the business moves into FY27, the focus remains on creating experiences that build stronger communities, deliver greater value to brand partners, and reinforce Mirchi's position as one of India's leading experiential media companies.



CREATING STORIES THAT BUILD STRONGER BRANDS

In a rapidly evolving media landscape, brands are increasingly looking for partners who can build meaningful consumer connections across platforms. Mirchi Brewery continued to meet this need by combining the strengths of radio, digital, creators, and on-ground experiences to deliver integrated campaigns that informed, engaged, and inspired audiences.

Across sectors including government, mobility, finance, energy, and consumer brands, Mirchi Brewery partnered with clients to create campaigns rooted in culture, community, and everyday experiences. By bringing together trusted voices, compelling content, and integrated execution, the business helped brands build stronger relationships with consumers while delivering measurable business outcomes.



Building Conversations That Matter

Some of the year's most impactful campaigns demonstrated how communication can inspire participation and create lasting public engagement.



For the National Water Mission and the Ministry of Jal Shakti, Mirchi supported a nationwide water conservation initiative across 63 cities and 73 stations through radio programming, regional content, RJ-led conversations, and community initiatives. By highlighting the efforts of local Water Warriors and encouraging citizen participation, the campaign transformed awareness into meaningful public engagement.

For Adani Airports, Mirchi helped position the airport experience beyond travel by bringing to life the people, journeys, and everyday moments that define modern travel. Through RJ-led content, creator collaborations, digital campaigns, and on-ground experiences, the initiative connected with travellers in a relatable and engaging manner.



Similarly, Adani Solar's "Hum Karke Dikhte Hain" campaign simplified conversations around renewable energy through the relatable character of Suraj Bhaiya. Supported by radio, digital content, live activations, and the participation of more than 100 Mirchi RJs, the campaign encouraged audiences to engage with sustainability through simple, everyday conversations.

Together, these campaigns reflected Mirchi's ability to simplify complex messages, encourage community participation, and build meaningful public conversations at scale.

Bringing Brands Closer to Consumers

Experiential marketing continued to play an important role in helping brands connect directly with consumers.

For Maruti Suzuki Brezza, Mirchi created immersive experiences across 9 cities where RJs became the face of the campaign through co-drives, dealership visits, mall activations, listener interactions, and digital content. Rather than simply showcasing the product, the campaign encouraged audiences to experience the brand firsthand.



For Google Pay, Mirchi transformed the platform's cashback proposition into a festive celebration through interactive party booths, mall activations, influencer engagement, and RJ-led content. By taking a digital reward beyond the app and into the real world, the campaign created memorable consumer experiences while driving strong participation.

These campaigns demonstrated Mirchi's ability to combine creativity with real-world experiences, enabling brands to engage consumers in ways that are both authentic and memorable.





Celebrating Brands Through Culture and Emotion

Festivals, milestones, and shared memories continued to provide powerful opportunities for brands to connect with consumers.



For SBI Card's "Khushiyaan Unlimited," Mirchi transformed a festive offers campaign into a station-wide Diwali celebration through RJ-led programming, integrated content, leadership conversations, and the popular 100 Hours Lagataar initiative. The campaign generated strong consumer engagement while delivering measurable business outcomes.

To commemorate Hyundai's 30 years in India, Mirchi celebrated the brand's journey through a unique station identity change from 98.3 to 98.30, combined with listener stories, special programming, and RJ conversations. The campaign celebrated not only Hyundai's milestone but also the millions of journeys shared with its customers over three decades.

Across these campaigns, Mirchi Brewery continued to demonstrate how creativity, trusted content, and integrated execution can help brands build stronger emotional connections with consumers.



Way Forward

As consumer expectations continue to evolve, brands increasingly seek partners who can create integrated experiences rather than standalone campaigns. Mirchi Brewery remains focused on combining creativity with integrated execution to deliver campaigns that create value for brands, audiences, and communities alike.

AT THE CENTRE OF CONVERSATIONS THAT MATTER

In FY26, Mirchi continued to strengthen its position as one of India's most trusted media brands by creating content that informed, entertained, and inspired meaningful conversations. Across radio, digital platforms, and on-ground experiences, Mirchi remained closely connected to the moments, people, and stories that shaped communities across the country.

From engaging with national and state leaders to celebrating local culture, amplifying social causes, and producing award-winning content, Mirchi continued to demonstrate the enduring power of authentic storytelling. The year reflected our commitment to creating content that goes beyond entertainment to inform, inspire, and bring people together.



A Trusted Platform for Public Conversations

The year was marked by several milestones that reinforced Mirchi's position as a trusted platform for dialogue and public engagement.

A defining moment was the inauguration of Mirchi Mumbai's new state-of-the-art studio by the Honourable Chief Minister of Maharashtra, Shri Devendra Fadnavis. The occasion reflected the strong relationship Mirchi has built with audiences, institutions, and public leaders over the years. Through an engaging conversation covering Maharashtra's development, civic priorities, and the upcoming Kumbh Mela, the launch celebrated not only a new studio but also Mirchi's continuing role as a trusted voice across the state.

Mirchi further strengthened this position by hosting conversations with several prominent public leaders, including Honourable Chief Minister of Delhi, Shrimati Rekha Gupta and Honourable Home Minister, Shri Ashish Sood. These interactions provided listeners with direct access to influential voices while reinforcing Mirchi's role as a platform that encourages informed public dialogue.

The year also brought recognition for one of radio's most celebrated voices. RJ Jeeturaaj was honoured as Best Male RJ of the Year at the Maharashtra Asha Radio Awards 2025, recognising more than two decades of exceptional listener connect and storytelling. Alongside this achievement, Mirchi won over 70 awards across leading industry platforms including the E4M Golden Mikes, Indian Digital Marketing Awards, IDIA Awards, Cannes Lions, and several others, reflecting excellence across radio, digital content, and creative communication.

Together, these milestones reaffirmed Mirchi's position as a media brand that continues to earn the trust of audiences, the industry, and institutions alike.



Celebrating Culture, Strengthening Communities

Mirchi's strongest audience connections continued to be built around moments that matter most to local communities.

During Durga Pujo, Mirchi Matripokho once again placed the station at the heart of Bengal's biggest cultural celebration. Through more than 1,000 hours of live programming, RJ interactions from iconic pandals, and immersive coverage across the city, Mirchi transformed the festival into a shared listening experience.

The initiative also delivered strong business outcomes, contributing to a 60% increase in new listener acquisition and an 85% growth in social media communities during the festival period. By combining compelling content with meaningful brand integration, Matripokho reinforced Mirchi's position as an integral part of Bengal's cultural identity.

Purpose-led community initiatives continued to play an equally important role. During Ganesh Utsav,

Mirchi Waste Harta encouraged citizens across Pune to adopt responsible waste management practices through on-air campaigns, public pledges, and on-ground participation. More than 9,300 citizens joined the initiative, which was recognised by the Asia Book of Records as the Largest Eco-Friendly Cleanliness Pledge Campaign during Ganesh Utsav by an Organisation, highlighting Mirchi's commitment to creating positive social impact through community participation.



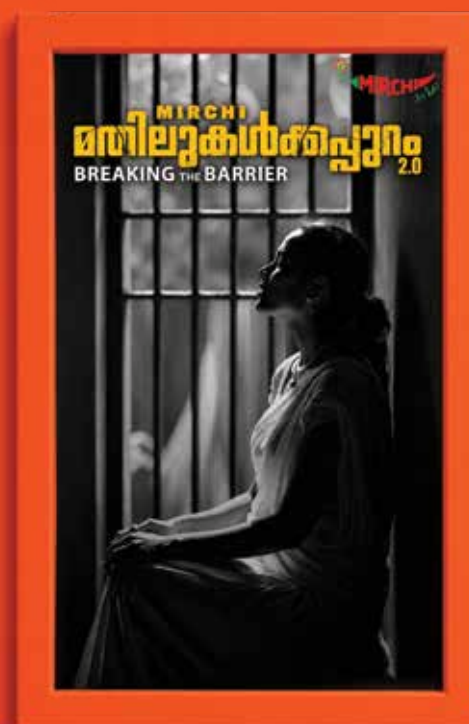
Stories That Leave a Lasting Impact

Across regions and languages, Mirchi continued to create content that entertained audiences while reflecting diverse voices and experiences.

Sunday Suspense strengthened its position as one of Bengal's most loved audio storytelling properties.

During the year, the franchise expanded with 57 new stories, collaborations with acclaimed actors including Prasenjit Chatterjee and Anirban Bhattacharya, and ambitious productions such as the 6.5-hour science fiction epic Teish Ghanta Shaat Minute. The property generated more than 158 million playlist views and 66 million watch hours, reflecting its enduring popularity among listeners.

In Kerala, Mathilukalkappuram 2.0 – Beyond the Walls, created a powerful platform for conversations around freedom, inclusion, and gender equality. A unique 16-hour broadcast featuring women inmates from Attakulangara and Viyyur Central Jails brought stories of resilience and hope into the public domain. Supported by legal experts, artists, social leaders, and community discussions, the initiative demonstrated how media can amplify voices that are often unheard.



Creating Purpose Beyond Content

Purpose remained central to Mirchi's content philosophy throughout the year.

Plot 983, launched in Rajasthan, honoured the sacrifices of India's armed forces by supporting the families of serving and retired personnel. The initiative received over 5,000 verified nominations in collaboration with the Western Command of the Indian Army and used Mirchi's media network together with AI-led storytelling to encourage wider public participation. The campaign concluded with the allocation of a residential plot to one deserving family, demonstrating how media can create tangible social impact beyond awareness.



The Road Ahead

As audiences continue to seek authentic, relevant, and meaningful content, Mirchi remains committed to creating conversations that reflect the aspirations of communities, celebrate culture, and inspire positive change. By combining trusted voices, compelling storytelling, and purpose-led initiatives, Mirchi continues to strengthen its role as one of India's most influential and respected media brands.

STRENGTHENING CONNECTIONS ACROSS BORDERS

Mirchi's international business continued to strengthen its connect with South Asian communities across the Gulf and the United States during FY26. While the year was shaped by a challenging business environment, particularly in parts of the Gulf region, Mirchi remained focused on serving its audiences through trusted content, strong community engagement, and meaningful local partnerships.

Across markets, the business continued to expand its events portfolio, strengthen its digital presence, and deepen relationships with listeners and advertisers. Mirchi retained its leadership position among Indian radio stations in both Qatar and Bahrain, while continuing to lead the South Asian radio market in New Jersey. These milestones reflect the strength of the brand and the trust it enjoys among the Indian diaspora.





UAE

The UAE remains Mirchi's flagship international market and an important part of its global journey. Over the years, Mirchi has built a strong relationship with listeners through local programming, community initiatives, and marquee events such as Mirchi Jam and Mirchi Terminal.

During the year, the region faced a difficult business environment due to geopolitical developments. Even in these circumstances, Mirchi continued to serve its audiences through positive programming that brought together community leaders and listeners with messages of hope and resilience. The business also strengthened its digital presence, creating new opportunities for audience engagement and integrated solutions for advertisers.

Qatar

Qatar continued to be one of Mirchi's strongest international markets. MirchiOne retained its position as the leading Indian radio station in the country, supported by strong listener engagement and consistent business performance.

The year saw the successful execution of large-scale concerts featuring artists such as Falguni Pathak and Adnan Sami, alongside popular community properties including Mirchi Mommy Awards, Mirchi Back to School, Mirchi Cricket League, and Mirchi Sukoon during Ramzan. MirchiOne also partnered with major entertainment events, including Salman Khan's Dabangg show in Doha, further strengthening its connect with the Indian community.



Bahrain

Mirchi Bahrain continued to be a leading entertainment destination for the South Asian community with programming across multiple languages, including Hindi and Malayalam.

The station strengthened its connection with audiences through popular community events, retail partnerships, and locally relevant programming. While business sentiment was affected by the broader regional environment, the focus remained on improving operating efficiencies, strengthening client partnerships, and building a sustainable business for the future.



United States

Mirchi continued to strengthen its presence in the United States through its operations in New Jersey and partnerships across other key markets.

The business achieved an important milestone with its inclusion in the Nielsen Listenership Survey, reinforcing its leadership in the South Asian radio market in New Jersey. Community-led initiatives around festivals such as Raksha Bandhan, Navratri, and Diwali continued to deepen audience engagement, while digital platforms further extended Mirchi's reach beyond traditional radio.



Path Forward

The international business remains an important part of Mirchi's long-term growth strategy. While radio continues to be a strong foundation, the future opportunity extends well beyond broadcasting. Mirchi is actively exploring new partnership models across markets, with a focus on events, digital content, brand licensing, content syndication, and other media-led businesses that can strengthen its presence among global South Asian communities. By building on the trust of the Mirchi brand while expanding into new formats, the business aims to create a more diversified and sustainable international presence in the years ahead.



Letter from the CEO

BUILDING THE NEXT ENIL: FROM TRANSFORMATION TO SCALE



Dear Shareholders,

Over the last few years, we have been steadily reshaping ENIL from a predominantly radio-led business into a broader media and entertainment company. FY26 was an important year in that journey because the transformation became increasingly visible — in our revenue mix, in the businesses we are building, and in the capabilities we now have as an organisation.



At the heart of this journey remains Mirchi. Over the years, Mirchi has given us much more than a radio network. It has given us powerful brands, deep advertiser relationships, a strong creator ecosystem, local presence across markets, and, most importantly, an instinct for understanding what engages audiences. Our strategy has been to build new businesses around these strengths.

Digital is now becoming a meaningful part of ENIL. Our Digital business grew 84% during FY26 and its revenues were equivalent to approximately 48% of our core radio advertising revenues, compared with 26% a year ago. This is a significant change in the shape of our Company.

Gaana is an important part of this journey, with our focus now on stronger subscriber economics, an improved product experience, and a sustainable path to profitability. As paid music consumption develops in India, we believe Gaana can give us a valuable direct relationship with consumers, complementing the reach and content strengths of Mirchi.

Our Events, IP, and Solutions businesses are also enabling us to engage consumers and advertisers across content, creators, digital platforms, and physical experiences. During the year, we executed approximately 300 events across more than 30 cities.

AI is increasingly becoming part of how ENIL creates, delivers, and operates. We are using AI across content creation and production, technology and operations, while also developing AI-led products and experiences for our consumers and customers.

Importantly, we want this capability to become part of how the entire organisation works, and not remain limited to a specialist team. AI training is now mandatory across ENIL, as we build this capability across functions. We believe AI will play an important role in making us faster, more efficient, and more relevant to our audiences. We are still at the beginning of this journey.

Digital is now becoming a meaningful part of ENIL. Our Digital business grew 84% during FY26 and its revenues were equivalent to approximately 48% of our core radio advertising revenues, compared with 26% a year ago. This is a significant change in the shape of our Company.

What excites me most is not the growth of any one business, but the opportunity created when our content, audiences, technology, creators, and customer relationships begin to work together.

Radio remains an important foundation of ENIL. Its local reach, personalities, advertiser relationships, and content engine give us strengths that are difficult to replicate. Our ambition is to use this foundation to build a larger and more diversified entertainment ecosystem around it.

The first phase of our transformation was about building capabilities and diversifying the business. The next is about scaling what works, connecting these capabilities more closely, using technology to move faster, and improving economics with discipline.

Our journey is far from complete. But we enter this next phase as a broader, more capable, and increasingly future-ready ENIL.

Thank you for your continued trust and support.

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, Bennett, Coleman & Co. Limited ('BCCL'), also known as The Times Group. He is a management graduate from Switzerland. He has been driving all operations, content, and 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, leadership, and hands-on approach.

Under Mr. Vineet Jain's stewardship, the Group evolved from a traditional Print publishing house into India's leading multi-platform media conglomerate with a strong leadership presence across Publishing, Television, FM Radio, Digital, Outdoor Media, Events, Sports, Music, Entertainment, Education, and emerging businesses. Mr. Vineet Jain has executed many pathbreaking changes in the Publishing business, including keeping the reader first through modernising the overall content architecture and making news more relevant by significantly enhancing local coverage, the volume of news, and productivity. Under his leadership, the number of newspaper editions increased manifold and major editions like TOI Delhi and TOI Bangalore - which had been trailing behind for many years - became leaders in their markets. He also conceived of and introduced many firsts in the Publishing business, such as entertainment and lifestyle supplements like *Bombay Times* and *ET Panache* and their numerous counterparts, which inspired many other publishers to launch similar products. He also outlined a transparent and professional mechanism for branded content segments, which helped revenues grow manifold and became the template not just for Publishing, but for other sectors of the media industry as well. His strategic foresight, relentless focus on innovation, consumer-centric approach, and commitment to building enduring brands have significantly strengthened the Group's market leadership and laid a strong foundation for its future growth.

A combination of business acumen, strategic insight, 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 revolutionised 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). He is a director on the board of the Press Trust of India (PTI), India's premier news agency.

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 of pickleball through the launch of Pickleball World Rankings (PWR), PWR World Series and PWR India League and Tour in partnership with Pickleball Asia Pvt Ltd. Pickleball is one of the fastest growing sports in the US and India and offers 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 Mahanatham Vikas Puraskar 2018-19; 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. He has been honoured with the Lifetime Contribution to Media Award by All India Management Association (AIMA) in February 2026.



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. He 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 organisational capability, culture, and competitiveness. He then spent 6 years with The Blackstone Group in India as Executive Director responsible for Operational Excellence in a wide range of Portfolio Companies.

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 an alumna of the Indian Institute of Management, Calcutta. She is a consultant specialising in the areas 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 appointed 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 Group CEO of The Times Group. With a distinguished career spanning nearly four decades across Media & Entertainment, Consumer Technology, Education, Real Estate, Sports, Investment Management, Financial Services and FMCG, he has played a pivotal role in reorganising and strengthening the Times Group's businesses, expanding its portfolio across multiple verticals, and driving sustainable growth and value creation.

He serves on the Boards of several Group companies, contributing to their strategic direction and growth, driving digital and operational transformation, and enhancing profitability and long term value creation. He is also actively involved in the development of the Group's Education vertical and in fostering a distinctive ecosystem of entrepreneurship and innovation.

Prior to joining the Times Group, Mr. Subramanian served as CFO of SBI Life Insurance, one of India's largest life insurers, where he helped build the architecture of a rapidly scaling business. He has also held senior management positions with the ICICI Group and Dresdner Kleinwort Capital, where he gained extensive experience in capital markets, structured finance, private equity, and venture capital. Earlier in his career, he held a variety of roles at Brooke Bond Lipton (a Hindustan Unilever Group Company), developing a sharp understanding of consumer dynamics, distribution, and FMCG operations.

Mr. Subramanian holds a Graduate Degree in Commerce and is a Chartered Accountant, Cost Accountant, and Company Secretary. He is an alumnus of the Harvard Business School. He has served on committees and sub committees constituted by SEBI, RBI, IRDAI, and the Ministry of Finance, contributing to policy discourse at the intersection of financial regulation, capital markets, and industry practice.



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 SEVENTH Annual General Meeting ('AGM') of the Members of ENTERTAINMENT NETWORK (INDIA) LIMITED ('ENIL'/'the Company')** will be held on **Friday, 25 September 2026** 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, Kolkalyan 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 2026, 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 2026, and the Report of the Auditors thereon.
2. To declare a dividend on equity shares for the financial year ended 31 March 2026.
3. To appoint a director in place of Mr. Richard Saldanha (DIN: 00189029), 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 2027, 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. Reappointment and continuation of directorship of Mr. Richard Saldanha as the Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be required, and pursuant to the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the reappointment and continuation of the directorship of Mr. Richard Saldanha (DIN: 00189029), aged 82 years, who is not disqualified from being reappointed as a director under the Act and is eligible for reappointment, as a Non-Executive & Non-Independent Director ('Non-Executive Director') of the Company, liable to retire by rotation, on the terms and conditions set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 of the Act;

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 required forms or documents with regulatory authorities, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

6. Approval of the Alteration of the Articles of Association of the Company and grant of special rights

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

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with all the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 31B and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], and subject to such approvals, consents, permissions and sanctions as may be required from the appropriate statutory, regulatory or other authorities and subject to such terms, conditions or

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modifications as may be stipulated or prescribed or suggested by any appropriate authorities, which may be agreed to by the Board of Directors of the Company and/ or duly authorized Committees thereof (hereinafter referred to as the 'Board'), as it may deem fit, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association ('AOA') of the Company in order to remove the shareholder-specific rights / special rights conferred exclusively upon Bennett, Coleman & Company Limited ('BCCL') and to confer the same rights exclusively to Times Horizon Private Limited ('THPL'), by carrying out the following amendments to the AOA, in each case, effective on and from the 'Effective Date' under the Composite Scheme of Arrangement between BCCL and Times Horizon Private Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme'), as approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai, vide its order dated 4 February 2026:

- (a) Deletion of the definition / reference of "BCCL" appearing in the INTERPRETATION CLAUSE (Article 2) of AOA: namely - ""BCCL" means Bennett, Coleman and Company Limited, a company incorporated in India and having its registered office at The Times of India Building, Dr. D. N. Road, Mumbai - 400001." be and is hereby deleted;
- (b) Insertion of the definition / reference of "THPL" in the INTERPRETATION CLAUSE (Article 2) of AOA: namely- ""THPL" means Times Horizon Private Limited, a company incorporated under the Companies Act, 2013." be and is hereby inserted;
- (c) Replacing the entire Article 105: titled "BCCL's right to appoint Chairperson" and substituting it with the following Article 105:

105: THPL's right to appoint Chairperson: Times Horizon Private Limited ("THPL") shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint any director as the Chairperson of the Board of Directors of the Company and to cancel such appointment and on a vacancy being caused in such office due to any cause whatsoever, whether by such cancellation or by resignation, retirement, death, removal or otherwise, of any such person so appointed, to appoint any director to fill such vacancy. An appointment or cancellation of such appointment under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws.
- (d) Replacing the entire Article 106: titled "BCCL's right to appoint Directors" and substituting it with the following Article 106:

106: THPL's right to appoint Directors: Times Horizon Private Limited ("THPL") shall, as long as it holds not less than twenty six percent (26%) of the total paid-up

share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint such number of person or persons as the Director or Directors of the Company as shall, together with the Managing Director or Managing Directors or Executive Director(s), constitute 1/3rd (one - third) of the total number of Directors for the time being of the Company, and to remove such person or persons from office of the Director or Directors and on a vacancy being caused in such office due to any cause whatsoever, whether by such removal or by resignation, retirement, death or otherwise, of any such person or persons so appointed, to appoint another or others to fill such vacancy or vacancies. An appointment or removal of the Director or Directors under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws. Subject to the provisions of the Act, the Managing Director or Managing Directors or Executive Director(s) so appointed by THPL shall not be liable to retire at any general meeting of the Company.

- (e) Replacing the entire Article No. 107: titled "BCCL's right to appoint Managing Director / Executive Director" and substituting it with the following Article 107:

107: THPL's right to appoint Managing Director / Executive Director: Times Horizon Private Limited ("THPL") shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint a Director appointed pursuant to the provisions of Article 106 of these Articles as the Managing Director or Executive Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whatsoever, whether by such removal or by resignation, retirement, death or otherwise, of any such person so appointed, to appoint another to fill such vacancy. An appointment or removal of the Director under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws.

RESOLVED FURTHER THAT pursuant to Regulation 31B and other applicable provisions of the Listing Regulations, the consent of the Members of the Company be and is hereby accorded to recognise and give effect to the shareholder- specific rights, special rights, powers and privileges in favour of THPL (which were previously exercisable by BCCL), as contained in Articles 105, 106 and 107 of the AOA, as amended pursuant to the foregoing resolution, in each case, effective on and from the 'Effective Date' under the Scheme;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, to execute all such documents, writings and instruments and to file such forms, returns and applications with the Registrar of Companies, stock exchanges, Securities



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and Exchange Board of India ('SEBI') and/or any other statutory or regulatory authority, as may be necessary, desirable or expedient for giving effect to this Resolution, including settling any question, difficulty or doubt that may arise in this regard, and to delegate all or any of its powers herein to any Committee of the Board or to any Director, Key Managerial Personnel or officer of the Company, as it may deem fit."

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. 03/2025 dated 22 September 2025, ('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 Seventh AGM of the Company shall be conducted through VC / OAVM and the Notice of the AGM along with the Annual Report for FY 2025-26 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 proxy form, attendance slip and route map are not annexed to this Notice. However, in pursuance of Sections 112 and 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 ('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, 18 September 2026 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 6 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 duly filled and signed Form ISR-1, ISR-2, ISR-3/SH-13, SH-14 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 and Regulation 36(1)(a) of the Listing Regulations, this Annual Report including the Notice of the AGM, financial statements, Report of Board of Directors,

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Auditor's report and other documents required to be attached therewith are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report 2025-26 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 - 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 2025-26 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 web-link, including the exact path, where the Annual Report for financial year 2025-26 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 27th AGM is Friday, 18 September 2026. 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, 20 September 2026, and will end at 5.00 p.m. (IST) on Thursday, 24 September 2026.** 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.
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 under the *Downloads* section of <https://evoting.kfintech.com> or e-mail to evoting@



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kfintech.com.

Person responsible to address the grievances connected with facility for voting by electronic means: Mr. Dnyanesh Gharote - 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 Members holding securities in demat mode:**

Type of Members	Login Method
Individual Members 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. 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.

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Type of Members	Login Method
	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 Members 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. 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.



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Type of Members	Login Method
	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 Members 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 Members 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: 18001020990 / 022-48867000.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at: 18002109911.

25. Detailed procedure and manner on remote e-voting for Members other than Individual Members holding securities in demat mode and Members 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.
- (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

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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>

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.



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- Member may write to R&TA on the e-mail ID: evoting@kfintech.com or to Mr. Dnyanesh Gharote, 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 Members)

- 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.
- 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.
- 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.
- 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.
- 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.
- 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 connections 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.

Procedure to raise questions relating to Annual Report

- 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, 20 September 2026 (9:00 a.m. IST) up to Wednesday, 23 September 2026 (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 23 September 2026 (5:00 p.m. IST) will be responded separately on e-mail.

- 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 20 September 2026 (9:00 a.m. IST) up to Wednesday, 23 September 2026 (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.
- 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.
- Detailed procedure and manner on e-voting on the date of the AGM (Insta Poll)**
 - 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.
 - 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.
 - The e-voting 'Thumb sign' at the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Members 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.

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- 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 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 subject to deduction of applicable withholding taxes on/ after Saturday, 26 September 2026 to those persons (or their mandates):
 - whose names appear as beneficial owners as at the end of the business hours on Friday, 18 September 2026 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, 18 September 2026, 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 Members, i.e., clearing members / intermediaries / stockbrokers etc. are not the beneficial shareholders of the shares of company and if the declaration under Rule 203(2) of the Income Tax Rules, 2026 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, 18 September 2026. 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/



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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 Members who have updated their bank account details. Please note that as per SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 6 February 2026, as amended, any payment of dividend shall be made only through electronic mode to the Members. Such payment shall be made only after they have furnished their Permanent Account Number, contact details (postal address, mobile number and e-mail ID), bank account details, specimen signature, etc., for their corresponding physical folios with the Company / KFinTech. Dividend warrants, cheques, demand drafts or any other instrument are no longer required to be issued.
46. The TDS / withholding tax rate would vary depending on the residential status of the Member and documents submitted by the Member with the Company / KFinTech / Depository Participant. Members holding shares in demat form and physical form are therefore requested to ensure that the below details, as applicable, are submitted and/ or updated with KFinTech/ Depository participant(s), as the case may be on or before Friday, 11 September 2026, for the purpose of complying with the applicable TDS provisions and to enable the company to determine the appropriate TDS / withholding tax rate, as applicable:
 - Valid Permanent Account Number (PAN);
 - Residential status as per the Income Tax Act, 2025 (erstwhile Income-tax Act, 1961), i.e., Resident or Non-Resident for the Tax Year 2026-27;
 - Category of the Member, 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 provisions of Income Tax Act, 2025 (erstwhile Income Tax Act, 1961) mandate that dividend paid or distributed by a Company will be taxable in the hands of the Members. Your Company shall, therefore, be required to deduct applicable Tax at Source (TDS) at the time of making the payment of dividend.

a) For Resident Members,

- (i) TDS shall be deducted under Section 393(1) [Table: Sl. No. 7], (erstwhile 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 Tax Year 2026-27 provided a Valid PAN is updated in Company Register of Members. 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 Tax Year 2026-27 does not exceed ₹ 10,000. Please note that this includes the future dividend, if any, which may be declared by the Board in the Tax Year 2026-27.

- (ii) Separately, in cases where the Members provides Form 121 as applicable,—provided that the eligibility conditions are met, no TDS shall be deducted. Resident Members may also submit other document as prescribed under the Income Tax Act, 2025 (erstwhile Income Tax Act, 1961) to claim a lower / Nil withholding tax.
- (iii) If a valid PAN is not updated or registered in the records of the Company/ KFinTech/ Depository Participants or if a PAN is not linked with Aadhar in case of an Individual, TDS shall be deducted @ 20% or as notified by the Government of India as per Section 397(2) of the Income Tax Act, 2025. (erstwhile Section 206AA of the Income Tax Act, 1961), regardless of dividend amount.
- (iv) All the Members are requested to update their valid PAN with their Depository Participants (if shares are held in dematerialized mode) 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 on or before Friday, 11 September 2026.
- (v) If the registered Members, i.e., clearing members/ intermediaries/stockbrokers etc. are not the beneficial shareholders of the shares of company and if the declaration under Rule 203(2) of the Income Tax Rules, 2026 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, 11 September 2026. Other documents as mentioned hereinafter will be required in addition to the said declaration.

b) For Non-resident Members:

- (i) TDS is required to be deducted in accordance with the provisions of Section 393(2) [Table: Sl. No. 17] (erstwhile Section 195 of the Income Tax Act, 1961) @ 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 158 of Income Tax Act, 2025 (erstwhile Section 90 of the Income Tax Act, 1961), the non-resident members 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 members, if they are more beneficial to them.

For this purpose, i.e., to avail the Tax Treaty benefits, the non-resident members will have to

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provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Members is resident for the year in which dividend is received.
- Electronic filed Form 41 (erstwhile 10F) issued by the Central Board of Direct Tax. Form 41 (erstwhile 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 or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format
- 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 Tax Year 2026-27.
 - 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 Tax Year 2026-27.
- (ii) 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 of the documents submitted and satisfactory review of the documents submitted by Non-Resident Members.
- (iii) In case all the above documents are not made available, then withholding tax will be deducted at applicable rate (plus applicable surcharge and cess).
- (iv) Non- Resident Members may also submit document like Lower tax deduction certificate issued by Income tax department U/s 395(1) of the Income Tax Act, 2025 and obtained from Income Tax Authority and any other documents as prescribed under the Income Tax Act, 2025 (erstwhile Income Tax Act, 1961) to claim a lower/ Nil withholding tax.
- 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, 11 September 2026.
- 49. Kindly note that the aforementioned documents are required to be submitted at enil.tax@timesgroup.com on or before Friday, 11 September 2026 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. The Company shall arrange to e-mail the soft copy of TDS certificate to its Members through email registered with Depository in due course, as per the relevant provisions of the Income Tax Act, 2025 (erstwhile 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, 11 September 2026.
- 51. The event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any incorrect declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- 52. 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

- 53. 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/ unencashed 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 Members to encash / claim their respective dividend during the prescribed period.
- 54. 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



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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.

55. The Company has transferred ₹ 20,847, being the unpaid or unclaimed dividends declared for the financial year 2017-18 and 711 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.
56. 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>.
57. Calendar for transfer of unclaimed dividend to IEPF:

Financial Year	Date of declaration of dividend	Due for transfer to IEPF
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
FY2024-25	12-Sep-2025	14-Oct-2032

Other information

58. 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.
59. Members had approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants ('Walker Chandiok') (ICAI Firm Registration number - 001076N/ 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.
60. SEBI has, vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November 2021, read with the latest Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 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 1 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.

61. 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.
62. 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.
63. In terms of the Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], 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.

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64. Annual Report containing *inter-alia* the Notice convening the Twenty Seventh AGM, the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31 March 2026 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 under 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 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, 5 August 2026

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



Notice

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. 3 to 6 of the accompanying Notice dated 5 August 2026.

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), 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 2027, 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 Members. Accordingly, the consent of the Members is sought for passing the ordinary resolution as set out in 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 2027.
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 in 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 Nos. 3 and 5:** On 8 August 2024, the Members of the Company approved the appointment of Mr. Richard Saldanha (DIN: 00189029) as a Non-Executive & Non-Independent Director ('Non-Executive Director') of the Company with effect from 12 August 2024, liable to retire by rotation. In accordance with the provisions of Section 152 of the Companies Act, 2013 ('the Act'), Mr. Saldanha retires by rotation at the ensuing Annual General Meeting ('AGM') and, being eligible, has offered himself for reappointment.
5. The performance evaluation of Mr. Saldanha was carried out during his tenure with the Company based on various parameters, including his attendance, participation at Board Meetings, guidance, contribution to Board deliberations and understanding of the Company's business and industry. Based on such evaluation, Nomination & Remuneration Committee ('NRC') and Board are satisfied that Mr. Saldanha possesses the requisite qualifications, experience, business acumen and industry knowledge necessary for discharging the responsibilities of a Non-Executive Director. Based on the outcome of the performance evaluation, the NRC and Board of Directors approved and recommended his reappointment to the Board, liable to retire by rotation.
6. In the opinion of the Board, Mr. Saldanha fulfils the conditions for reappointment as the Non-Executive Director and he is not disqualified to become a director under the Act. He is not *inter-se* related to any other director or key managerial personnel and he does not hold any share in the Company. Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board recommends the reappointment of Mr. Richard Saldanha as a Non-Executive, Non-Independent Director, liable to retire by rotation.
7. As per the requirement of the circular from the stock exchange (no: LIST/COMP/14/2018-19 Dated June 20, 2018), the Company affirms that Mr. Saldanha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
8. Mr. Saldanha shall be entitled to receive sitting fees, commission and such remuneration as may be approved by the Board and the Members of the Company from time to time in accordance with the provisions of Sections 197 and 198 of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], the Articles of Association of the Company and the Nomination & Remuneration Policy of the Company. He shall also be entitled to reimbursement of expenses incurred for attending Board, Committee and general meetings or otherwise in connection with the business of the Company.
9. In terms of Regulation 17(1A) of the Listing Regulations, the continuation or appointment/ reappointment of a Non-Executive Director who has attained the age of seventy-five years requires approval of the Members by way of a Special Resolution. Mr. Saldanha has attained the age of eighty two years. Accordingly, approval of the Members is being sought by way of the Special Resolution set out in Item No. 5 of the Notice for his reappointment and continuation as a Non-Executive Director.
10. The disclosures required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36(3) of the Listing Regulations are provided in *Annexure A* and *Annexure B* to the Notice, which form an integral part of this Explanatory Statement. Mr. Saldanha has furnished all requisite consents, declarations and confirmations required under the Act and the Listing Regulations.

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11. Relevant documents referred to in the resolution are open for inspection by the Members and same shall be made available for inspection in physical or in electronic form during business hours on a working day at the Registered Office of the Company without payment of a fee. 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.
12. Mr. Richard Saldanha is concerned or interested in the Ordinary Resolution set out in Item No. 3 and Special Resolution set out in Item No. 5 of the accompanying notice relating to his reappointment and continuation as the Non-Executive Director. Save and except Mr. Saldanha and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out in Item Nos. 3 and 5 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.
13. The Board believes that Mr. Saldanha's rich professional experience, strategic insight, industry expertise and continued

guidance will be of significant value to the Company and that his continued association will be in the best interests of the Company. Accordingly, the Board recommends the Ordinary Resolution set out in Item No. 3 and Special Resolution set out in Item No. 5 of the accompanying Notice for approval by the Members.

14. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.
15. **Item No. 6:** The Articles of Association ('AOA') of the Company presently contain certain provisions conferring special rights exclusively upon Bennett, Coleman & Company Limited ('BCCL'), the existing promoter of the Company, so long as BCCL holds not less than twenty six percent (26%) of the total paid-up share capital of the Company. These provisions are presently contained in Articles 105, 106 and 107 of the AOA. For the convenience of the Members, the existing text of Articles 105, 106 and 107 is set out in the comparative table below, alongside the corresponding proposed text:

Existing Articles (to be deleted)

105: BCCL's right to appoint Chairperson: BCCL shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint any director as the Chairperson of the Board of Directors of the Company and to cancel such appointment and on a vacancy being caused in such office due to any cause whatsoever, whether by such cancellation or by resignation, retirement, death, removal or otherwise, of any such person so appointed, to appoint any director to fill such vacancy. An appointment or cancellation of such appointment under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws.

106: BCCL's right to appoint Directors: BCCL shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint such number of person or persons as the Director or Directors of the Company as shall, together with the Managing Director or Managing Directors or Executive Director(s), constitute 1/3rd (one – third) of the total number of Directors for the time being of the Company, and to remove such person or persons from office of the Director or Directors and on a vacancy being caused in such office due to any cause whatsoever, whether by such removal or by resignation, retirement, death or otherwise, of any such person or persons so appointed, to appoint another or others to fill such vacancy or vacancies. An appointment or removal of the Director or Directors under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws. Subject to the provisions of the Act, the Managing Director or Managing Directors or Executive Director(s) so appointed by BCCL shall not be liable to retire at any general meeting of the Company.

Proposed Articles (to be inserted as per the resolution)

105: THPL's right to appoint Chairperson: Times Horizon Private Limited ('THPL') shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint any director as the Chairperson of the Board of Directors of the Company and to cancel such appointment and on a vacancy being caused in such office due to any cause whatsoever, whether by such cancellation or by resignation, retirement, death, removal or otherwise, of any such person so appointed, to appoint any director to fill such vacancy. An appointment or cancellation of such appointment under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws.

106: THPL's right to appoint Directors: Times Horizon Private Limited ('THPL') shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint such number of person or persons as the Director or Directors of the Company as shall, together with the Managing Director or Managing Directors or Executive Director(s), constitute 1/3rd (one – third) of the total number of Directors for the time being of the Company, and to remove such person or persons from office of the Director or Directors and on a vacancy being caused in such office due to any cause whatsoever, whether by such removal or by resignation, retirement, death or otherwise, of any such person or persons so appointed, to appoint another or others to fill such vacancy or vacancies. An appointment or removal of the Director or Directors under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws. Subject to the provisions of the Act, the Managing Director or Managing Directors or Executive Director(s) so appointed by THPL shall not be liable to retire at any general meeting of the Company.



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Existing Articles (to be deleted)	Proposed Articles (to be inserted as per the resolution)
107: BCCL's right to appoint Managing Director / Executive Director: BCCL shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint a Director appointed pursuant to the provisions of Article 106 of these Articles as the Managing Director or Executive Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whatsoever, whether by such removal or by resignation, retirement, death or otherwise, of any such person so appointed, to appoint another to fill such vacancy. An appointment or removal of the Director under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws.	107: THPL's right to appoint Managing Director / Executive Director: Times Horizon Private Limited ('THPL') shall, as long as it holds not less than twenty six percent (26%) of the total paid-up share capital of the Company, be entitled, by a notice in writing addressed to the Company by its authorised representative, to appoint a Director appointed pursuant to the provisions of Article 106 of these Articles as the Managing Director or Executive Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whatsoever, whether by such removal or by resignation, retirement, death or otherwise, of any such person so appointed, to appoint another to fill such vacancy. An appointment or removal of the Director under this Article shall become effective forthwith upon receipt by the Company of the aforesaid notice, subject to the applicable laws.
16. These Articles were incorporated to recognise the governance rights / special rights available to BCCL and such rights were intended to operate only during the period BCCL continued to satisfy the prescribed shareholding threshold. 17. BCCL, the promoter of the Company, has undertaken an internal corporate reorganisation by way of a Composite Scheme of Arrangement ('Scheme') between BCCL and Times Horizon Private Limited ('THPL') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'). The Scheme, <i>inter-alia</i>, provides for the demerger and vesting of the non-publishing business of BCCL, comprising education, investment, broadcasting, media, entertainment and other allied businesses ('EIBME Business'), into THPL on a going concern basis. As part of the Scheme, the entire shareholding held by BCCL in Entertainment Network (India) Limited ('ENIL'/'the Company'), being part of the EIBME Business, shall stand transferred and vested in THPL upon the Scheme becoming effective. 18. The Hon'ble National Company Law Tribunal, Mumbai ('NCLT'), vide its order dated 4 February 2026, has approved the Scheme. However, the Scheme shall become effective only upon fulfilment of the conditions precedent and receipt of all applicable statutory and regulatory approvals. Upon the Scheme becoming effective, THPL will be classified as the promoter of ENIL, subject to relevant regulatory approvals. Further, as part of the Scheme, the entire shareholding held by BCCL in the Company, being part of the EIBME Business, shall stand transferred and vested in THPL upon the Scheme becoming effective and BCCL shall cease to hold any equity shares in the Company. 19. Consequently, upon the Scheme becoming effective, the special rights presently conferred exclusively upon BCCL under Articles 105, 106 and 107 of the AOA would no longer be capable of being exercised by BCCL. It is proposed that, effective on and from the 'Effective Date' under the Scheme, the aforesaid shareholder-specific rights presently available to BCCL be conferred upon THPL, being the proposed promoter. 20. Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] requires that	any special rights granted to the shareholders/members of the listed entity shall be required to be approved by the shareholders/members of the listed entity by way of a Special Resolution once in every five years starting from the date of such grant of special rights. For the reasons stated in the preceding para, effective on and from the 'Effective Date' under the Scheme, the special rights presently available to BCCL under Articles 105, 106 and 107 of the AOA are proposed to be conferred upon THPL, and the aforesaid period of five years under Regulation 31B of the Listing Regulations in relation to such special rights shall commence from the 'Effective Date' under the Scheme. The nature and extent of the special rights remain unchanged and only the holder of such rights is proposed to be substituted from BCCL to THPL. 21. In order to align the AOA with the proposed shareholding structure, approval of the Members is sought, pursuant to Section 14 and other applicable provisions of the Act, for alteration of the AOA as mentioned in the resolution effective on and from the 'Effective Date' under the Scheme, by: - deleting the definition of "BCCL" appearing in the INTERPRETATION CLAUSE (Article 2) of the AOA; - inserting the definition of "THPL" in the INTERPRETATION CLAUSE (Article 2) of the AOA; - replacing Articles 105, 106 and 107. 22. The Board of Directors ('Board'), at its meeting held on 5 August 2026, approved the proposed amendment to the AOA, subject to the approval of the Members by way of a Special Resolution. 23. The proposed draft AOA is being uploaded on the Company's website at www.enil.co.in. All the documents referred to in the Notice will be available for electronic inspection without any fee by the Members from the date of dispatch of this Notice until the conclusion of the AGM. Members seeking to inspect such documents can send an email to enil.investors@timesgroup.com. 24. None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the

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Special Resolution set out at Item No. 6 of the notice, except to the extent of their shareholding, if any, in the Company and their directorships and shareholding in the Company's holding company as stated below:

- (a) Name of the holding company: Bennett, Coleman & Company Limited ('BCCL')
- (b) Details of directorship and shareholdings of the directors, including their relatives in BCCL:

- Mr. Vineet Jain – Chairman of the Company is holding the office of the Managing Director of BCCL. Mr. Samir Jain, his brother, is the Vice Chairman and Managing Director of BCCL. They may be considered to be concerned or interested only to the extent of their directorships in BCCL and shareholding interest in BCCL, which is less than two percent of the paid-up share capital of BCCL.

- (c) Details of directorship and shareholdings of the directors, including their relatives in THPL: Mr. Vineet Jain and Mr. N. Subramanian – Directors of the Company are also the directors of THPL.

25. In view of the foregoing, the Board is of the opinion that the proposed amendments to the Articles of Association are necessary to align the AOA of the Company with the post-reorganisation shareholding structure of the Company

pursuant to the Scheme. Accordingly, the Board seeks the approval of the Members by way of a Special Resolution set out at Item No. 6 of the Notice, in terms of Regulation 31B of the Listing Regulations, the applicable provisions of the Act, read with the rules made thereunder, and other applicable laws, rules, regulations and guidelines, to give effect to the proposed amendments to the AOA of the Company. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

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

sd/-

Mehul Shah
EVP – Compliance & Company Secretary
FCS: 5839

Mumbai, 5 August 2026

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



Notice

Annexure - A:

Annexure to Item Nos. 3 and 5 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 of the Director	Mr. Richard Saldanha
DIN	00189029
Date of Birth and age	3 February 1944 (age: 82 years)
Qualifications	Graduate Mechanical Engineer from College of Engineering- Pune
Nature of expertise in specific functional areas/ Experience	As per the resume stated hereof at <i>Annexure - B</i> .
Nationality	Indian
Terms and conditions of appointment / reappointment	Liable to retire by rotation
Details of remuneration sought to be paid	Not applicable.
Details of remuneration last drawn (per annum)	₹ 25.00 lakhs
Date of first appointment on the Board	12 August 2024
Number of board meetings attended during the year	5 out of 5
List of Directorships held in other Companies	Nil
Committee membership	Nil
Shareholding in the Company	Nil
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 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.

Notice

Annexure - B:

Resume of the Director relevant for Item Nos. 3 and 5 of the Notice (Covering nature of expertise in specific functional areas/ experience)

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.

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

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

sd/-

Mehul Shah

EVP – Compliance & Company Secretary
FCS: 5839

Mumbai, 5 August 2026

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



Notice

Summary of information:

No.	Information	Details
1	AGM date and time	Friday, 25 September 2026 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, 25 September 2026 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): enward.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, 20 September 2026 (9:00 a.m. IST) up to Wednesday, 23 September 2026 (5:00 p.m. IST).
6	Submission of Questions / Queries before and during AGM	Questions/queries shall be submitted during the period from Sunday, 20 September 2026 (9:00 a.m. IST) up to Wednesday, 23 September 2026 (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, 18 September 2026
8	Cut-off date for e-voting	Friday, 18 September 2026
9	Remote E-voting start time and date	Sunday, 20 September 2026 (9:00 a.m. IST)
10	Remote E-voting end time and date	Thursday, 24 September 2026 (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 enward.ris@kfintech.com.

Board of Directors' Report

Dear Members,

Your Directors have pleasure in presenting the **Twenty Seventh Annual Report** together with the audited financial statements of **Entertainment Network (India) Limited** ['ENIL'/'the Company'] for the financial year ended 31 March 2026.

The financial statements for the financial year ended 31 March 2026 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 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Revenue from operations	54,747.21	52,639.50	56,517.15	54,414.56
Other income	3,190.62	3,707.98	3,271.42	3,802.14
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	7,214.46	10,960.78	7,767.96	11,657.47
Less: Depreciation and amortisation expenses	7,878.69	7,766.37	8,475.14	8,341.15
(Loss)/ Profit before Finance Costs, Exceptional items and Tax Expense from continuing operations	(664.23)	3,194.41	(707.18)	3,316.32
Less: Finance Costs	1,332.59	1,334.74	1,435.00	1,414.42
(Loss)/ Profit before Exceptional items and Tax Expense	(1,996.82)	1,859.67	(2,142.18)	1,901.90
Exceptional items	(970.48)	-	(970.48)	-
(Loss)/ Profit before Tax Expense from continuing operations	(2,967.30)	1,859.67	(3,112.66)	1,901.90
Less: Tax Expense (Current & Deferred)	(2,403.26)	678.72	(2,373.38)	706.75
(Loss)/ Profit for the year	(564.04)	1,180.95	(739.28)	1,195.15
Attributable to:				
Shareholders of the Company	(564.04)	1,180.95	(766.17)	1,153.35
Non-controlling interest	-	-	26.89	41.80
Balance of profit for earlier years	53,717.90	53,266.58	53,866.90	53,443.19
Other comprehensive Income/(Loss) for the year	156.55	(14.58)	228.06	65.85
Transfer to Legal Reserves	-	-	-	-
Dividend paid on Equity Shares	(953.41)	(715.06)	(953.41)	(715.06)
Balance carried forward	52,015.40	53,717.90	51,962.27	53,866.90
Non-controlling interest	-	-	91.46	106.55

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

Total income of the Company increased from ₹ 56,347.48 lakhs during the previous year to ₹ 57,937.83 lakhs during the year under review. Profit after tax decreased from ₹ 1,180.95 lakhs during the previous year to loss of ₹ 564.04 lakhs during the year under review.

On a consolidated basis, the total income of the Company increased from ₹ 58,216.70 lakhs during the previous year to ₹ 59,788.57 lakhs during the year under review. Profit after tax decreased from ₹ 1,195.15 lakhs during the previous year to loss of ₹ 739.28 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 accepted and is pending for hearing. Meanwhile, PPL and The South India Music Companies Association (SIMCA) filed contempt proceedings for alleged non-compliance of the order regarding the payment of disputed royalties. In July 2024, Hon'ble Madras High Court



Board of Directors' Report

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 Hon'ble Division Bench, vide its order dated 10 December 2025, was pleased to allow the appeals filed by the Company and accordingly the orders passed in the contempt petitions filed by PPL and SIMCA were set aside. Consequently, both contempt petitions were closed by the Single Judge of Hon'ble Madras High Court in view of the said order.

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.

Pursuant to Regulation 30 and Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], read with clause 5A of paragraph A of part A of Schedule III of the Listing Regulations, the Company had intimated to stock exchanges regarding disclosures received from Bennett Coleman and Company Limited ('BCCL'), the promoter of the Company, and Times Horizon Private Limited (a wholly owned subsidiary of BCCL) ('THPL'), in regard to the proposed reorganisation involving BCCL and THPL through a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the reorganisation agreement executed by them.

BCCL and THPL filed a scheme of arrangement pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme'), whereby the non-publishing business of BCCL (which includes education, investment, broadcasting, media, entertainment and other allied activities) ('EIBME Business') is proposed to be demerged from BCCL into THPL. BCCL and THPL have also entered into a group reorganization agreement ('Reorganisation Agreement') on September 23, 2025, in this regard. The reorganisation was subject to, *inter-alia*, approvals of Hon'ble National Company Law Tribunal ('NCLT') and other statutory authorities as applicable. NCLT, vide its order dated 4 February 2026, approved the Scheme. As on date, the Scheme is not yet effective, pending completion of conditions precedent and receipt of applicable regulatory approvals.

BCCL is the promoter of the Company holding ~71.15% of the Company's equity share capital. As part of the reorganisation, the shareholding of BCCL in the Company, which forms part of the EIBME Business, will be transferred to THPL pursuant to the Scheme and in accordance with the Reorganisation Agreement, upon effectiveness of the Scheme. Further, once the Scheme is effective, THPL will be classified as the promoter of ENIL, subject to relevant regulatory approvals.

During the financial year 2025-26, the Company entered into Memorandum of Understanding (MOU)/ Term Sheet with Abhijit Realtors & Infraventures Private Limited (Abhijit Realtors) for the proposed transfer and vesting of tangible and intangible assets relating to four FM Radio Stations- Kanpur 91.9 FM, Lucknow 107.2 FM, Nagpur 91.9 FM and Hyderabad 104 FM (Kool FM) (excluding any trademarks or

other intellectual property rights owned by the Company/ ENIL) subject to definitive agreements, approval of the Ministry of Information and Broadcasting and other conditions. The Company also executed Advertising Sales Agreement authorizing Abhijit Realtors to market and sell the airtime of the aforesaid four FM Radio Stations.

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 2026, 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, 2025 (erstwhile 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, 18 September 2026 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, 18 September 2026, 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

Board of Directors' Report

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 ₹ 20,847, being the unpaid or unclaimed dividends declared for the financial year 2017-18 and 711 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. 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. Richard Saldanha (DIN: 00189029) retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment. The Board of Directors recommends the reappointment of Mr. Saldanha as the Director of the Company.

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 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.



Board of Directors' Report

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.

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>

Board of Directors' Report

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 16 May 2025 and 29 July 2025.

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.

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*.



Board of Directors' Report

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 2025-26. The Secretarial Audit Report for the financial year ended 31 March 2026 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 Regulation 24A of the Listing Regulations and other applicable provisions, the Company has appointed 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. Brief resume and other relevant details of M/s. Hemanshu Kapadia & Associates, Company Secretaries in Practice, was disclosed in the Notice of the 26th AGM held on 12 September 2025.

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 2027. 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 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 2027.

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 2024-25 was filed on 20 August 2025. The Cost Audit Report for the financial year 2025-26 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.

Board of Directors' Report

- We have installed new energy-efficient transmitters and inverter ACs at most CTIs. Following these upgrades, it was observed that the actual power consumption is significantly below the sanctioned electrical load. Accordingly, in coordination with co-broadcasters at the CTIs, we have initiated energy audits to assess and right-size the contracted electricity demand at transmission sites. This initiative is expected to reduce fixed demand charges by aligning the sanctioned load with actual requirements, while also optimizing variable operating costs.
 - Optimization of office spaces: As part of our workplace optimization efforts, we undertook rationalization at few more locations by adopting efficient office designs, implementing energy saving measures including, the installation of motion sensors, LED lighting etc. These initiatives have resulted in an estimated 40% reduction in energy consumption.
 - Sustainable practices: 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 overall power consumption.
- (ii) Capital investment on energy conservation equipments: Nil.

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.
- Your Company successfully implemented SAP S/4HANA as part of its digital transformation journey, modernizing its core ERP platform with integrated, real-time business processes, advanced analytics, and enhanced compliance capabilities.

The implementation streamlined critical functions across finance, procurement, sales, inventory, operations, and reporting, resulting in improved operational efficiency, accelerated financial closing, enhanced data integrity, and stronger governance, while ensuring minimal disruption to business operations.

- Your Company also implemented SAP SuccessFactors to transform its human resource management processes by digitizing the employee lifecycle and enhancing self-service capabilities. The platform has streamlined HR operations, improved data accuracy, accelerated onboarding, strengthened workforce analytics, and enhanced collaboration among employees, managers, and HR teams. The implementation has also significantly reduced manual interventions and approval timelines, leading to greater efficiency and improved employee experience.
 - Your Company deployed the TruTime Attendance Management System to automate attendance management, improve payroll accuracy through seamless system integration, and enhance workforce visibility through real-time monitoring and reporting. The solution has reduced manual processing, strengthened payroll compliance, improved reporting and analytics, and further advanced the Company's digital transformation agenda by increasing automation, operational efficiency, and integration across key business systems.
- (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.



Board of Directors' Report

	(₹ in lakhs)	
	Financial Year 2025-26	Financial Year 2024-25
Foreign exchange earnings	1,190.35	969.26
Foreign exchange outgo	570.85	628.97

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>.

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 2026, 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 2026 and of the loss of the Company for that period;

Board of Directors' Report

- (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.

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 40 to the standalone financial statements. The loan was given for business purposes. Particulars of investments made by the Company during the financial year 2025-26 are provided in Note 8 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,



Board of Directors' Report

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 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 ₹ 95.30 lakhs during the financial year ended 31 March 2026, as compared to ₹ 77.89 lakhs during the financial year ended 31 March 2025. Profit after Tax stood at ₹ 69.12 lakhs for the financial year ended 31 March 2026, as compared to Profit of ₹ 56.00 lakhs during the financial year ended 31 March 2025.
- 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 ₹ 574.45 lakhs during the financial year ended 31 March 2026, as compared to ₹ 663.36 lakhs during the financial year ended 31 March 2025. Consolidated loss after Tax stood at ₹ (92.64) lakhs for the financial year ended 31 March 2026 as compared to loss of ₹ (1.06) lakhs during the financial year ended 31 March 2025.
- 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 ₹ 961.62 lakhs during the financial year ended 31 March 2026, as compared to ₹ 819.24 lakhs during the financial year ended 31 March 2025. Profit after Tax stood at ₹ 66.51 lakhs for the financial year ended 31 March 2026, as compared to Profit of ₹ 134.45 lakhs during the financial year ended 31 March 2025.
- 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 ₹ 312.35 lakhs during the financial year ended 31 March 2026, as compared to ₹ 397.82 lakhs during the financial year ended 31 March 2025. Loss after Tax stood

at ₹ (220.84) lakhs for the financial year ended 31 March 2026, as compared to Loss after Tax of ₹ (174.58) lakhs during the financial year ended 31 March 2025.

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 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. No complaint was pending at the beginning of the financial year under review. Details of the complaints of sexual harassment:

- number of complaints of sexual harassment received in the year: three
- number of complaints disposed off during the year: three
- number of cases pending for more than ninety days: nil

Board of Directors' Report

37. Compliance with the provisions of Maternity Benefit Act 1961

Your Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the financial year under review.

38. 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, 15 May 2026

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.
- 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

Board of Directors' Report

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

Mumbai, 15 May 2026

(DIN: 00003962)



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' / 'the 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 integrate economic, 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 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

Board of Directors' Report

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 a detailed 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 be 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 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



Board of Directors' Report

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

15 May 2026

sd/-

Yatish Mehrishi

Manager & Chief Executive Officer

Mumbai

15 May 2026

Board of Directors' Report

Annual report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26:

(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	2	2
2	Mr. N. Subramanian	Non-Executive Director	2	2
3	Mr. Vivek Sriram	Independent Non- Executive Director	2	1

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: ₹ 1570.76 lakhs.
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 31.42 lakhs.
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b) + (c) + (d)] = ₹ 31.42 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 31.42 lakhs
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not applicable
- (d) Total amount spent for the financial year: [(a) + (b) + (c)] = ₹ 31.42 lakhs
- (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
₹ 31.42 lakhs			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	31.42 lakhs
(ii)	Total amount spent for the Financial Year	31.42 lakhs
(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

15 May 2026

sd/-

Yatish Mehrishi

Manager & Chief Executive Officer

Mumbai

15 May 2026

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 2026

[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, 2026** ('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 2026, 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, 2025 (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 (Buy-back 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;



Board of Directors' Report

- 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: F003477H000341342
PR No: 1620/2021

Place: Mumbai
Date: 15th May, 2026

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: F003477H000341342
PR No: 1620/2021

Place: Mumbai
Date: 15th May, 2026



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 2025-26:

Details for the financial year 2025-26:

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. Richard Saldanha- Non-Executive Director \$	3.21	1.01
3)	Ms. Sukanya Kripalu- Independent Director	3.88	9.01
4)	Mr. Mohit Gupta- Independent Director	3.88	26.04
5)	Mr. Vivek Sriram- Independent Director	2.43	11.47
6)	Mr. N. Subramanian- Non-Executive Director	-	-
7)	Mr. Yatish Mehrishi- Manager & Chief Executive Officer	Not applicable	-5.64
8)	Mr. Sanjay Ballabh - Chief Financial Officer	Not applicable	-10.62
9)	Mr. Mehul Shah- EVP- Compliance & Company Secretary @	Not applicable	-23.06

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

@ 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 decrease in the median remuneration of employees in the financial year 2025-26 was (4.8 %).
3. The number of permanent employees on the rolls of the Company as on 31 March 2026 was 789.
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 decrease in the salaries of employees other than the managerial personnel in the financial year 2025-26 was (3.9%).

Remuneration structure 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, 15 May 2026

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 2025 to 31 March 2026
- 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	53.5%
2.	Media Solutions	Media Solutions	32.1%
3.	Subscription based Music Streaming Service	Subscription based Music Streaming Service	14.4%

- 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	53.5%
2.	Media Solutions	73100: Advertising	32.1%
3.	Subscription based Music Streaming Service	59202: Music Publishing	14.4%



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 (Kingdom of Bahrain) is a 100% subsidiary of the Company.

- 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)	4

- (b) What is the contribution of exports as a percentage of the total turnover of the entity? 2.4%
- (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)	789	540	68%	249	32%
2.	Other than Permanent (E)	18	10	56%	8	44%
3.	Total employees (D + E)	807	550	68%	257	32%
Workers						
1.	Permanent (F)					
2.	Other than Permanent (G)			Not Applicable		
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)					
2.	Other than Permanent (E)			Nil		
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)					
5	Other than Permanent (G)					
6	Total differently abled Workers (F + G)			Not Applicable		

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 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40.8%	47.2%	42.8%	28.9%	25.6%	27.8%	32.5%	39.3%	34.7%
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 ₹): ₹ 53,957.77 lakhs (for FY 2026)
- (iii) Net worth (in ₹): ₹ 75,634.60 lakhs (as on 31 March 2026)



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 2025-26			FY 2024-25		
		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						
Shareholders	https://www.enil.co.in/policies-and-code-of-conduct.php and https://www.enil.co.in/general-information.php	3	0	-	14	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						
Value Chain Partners	https://www.enil.co.in/policies-and-code-of-conduct.php			Nil			
Other (please specify)	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								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The goal of the company is to comply with 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.	-								



Board of Directors' Report

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	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	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	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	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.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the Financial or/human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next Financial year (Yes/No)									
Any other reason (please specify)									

Board of Directors' Report

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

- 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		

- 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					

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				

- 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	

- 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



Board of Directors' Report

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 2025-26	FY 2024-25
Directors		
KMPs		Nil
Employees		
Workers		Not Applicable

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

Category	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	163 days	230 days

9. Open-ness of business:

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

Parameter	Metrics	FY 2025-26	FY 2024-25
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)	6.70 %	8.06%
	b. Sales (Sales to related parties/ Total Sales)	1.45 %	1.26%
	c. Loans & advances (Loan & advances given to related parties/ Total loans & advances)	—	—
	d. Investments (Investments in related parties/ Total Investments made)	6.92%	7.04%

Board of Directors' Report

Leadership Indicators

- 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	

- 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

- 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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D			
Capex			Not applicable considering the nature of the Company's business

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

- 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.

- 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

- 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		



Board of Directors' Report

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 2025-26	FY 2024-25
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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil			Nil		
E-waste (safely disposed)*	21.27 metric tonnes			6.88 metric tonnes		
Hazardous waste	Nil			Nil		
Other waste	Nil			Nil		

*E-waste is scraped through certified vendors in an environmentally sustainable manner.

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	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent Employees											
Male	540	540	100%	540	100%	-	-	540	100%	246	46%
Female	249	249	100%	249	100%	249	100%	-	-	116	47%
Total	789	789	100%	789	100%	249	32%	540	68%	362	46%
Other than permanent Employees											
Male	Nil										
Female											
Total											

Board of Directors' Report

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											
Female	The Company does not employ workers										
Total											
Other than permanent Workers											
Male											
Female	The Company does not employ workers										
Total											

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.25%	0.25%

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%	NA	NA	0.1%	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



Board of Directors' Report

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 2025-26			FY 2024-25		
	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						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

The Company does not have any workers under employment and its employees are not member of any association or union recognized by the Company.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	540	540	100%	540	100%	597	597	100%	597	100%
Female	249	249	100%	249	100%	276	276	100%	276	100%
Total	789	789	100%	789	100%	873	873	100%	873	100%
Workers										
Male										
Female										
Total										

Not Applicable

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 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	540	540	100%	597	597	100%
Female	249	249	100%	276	276	100%
Total	789	789	100%	873	873	100%
Workers						
Male						
Female						
Total						

Not Applicable

Board of Directors' Report

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 Medclaim Insurance and Group Personal Accident Policy. This ensures that employees have access to necessary healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
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 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety						

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	
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.



Board of Directors' Report

Leadership Indicators

- 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.

- 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.

- 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil			
Workers	The Company does not have any workers under employment			

- 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.

- 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	

- 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

- 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.

Board of Directors' Report

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

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	The Company has not provided any training on human rights issues, but Human Rights is part of the Company's various policies and codes.					
Other than permanent						
Total Employees						
Workers						
Permanent	Not Applicable					
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 2025-26					FY 2024-25				
	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	789	-	-	789	100%	873	-	-	873	100%
Male	540	-	-	540	100%	597	-	-	597	100%
Female	249	-	-	249	100%	276	-	-	276	100%
Other than Permanent										
Male										
Female										
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

Not Applicable

3. Details of remuneration/salary/wages: (₹ in lakhs) :

- 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)	5	18.95	1	30.25
Key Managerial Personnel (KMP)	3	112.84	0	0
Employees other than BoD and KMP	537	8.4	249	6.6
Workers				Not Applicable

- b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
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 2025-26			FY 2024-25		
	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						
Child Labour						
Forced Labour/Involuntary Labour			Nil			
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 2025-26	FY 2024-25
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	1.20%	1.09%
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

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	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.
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.



Board of Directors' Report

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. None.
- Details of the scope and coverage of any Human rights due diligence conducted. None
- 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
- 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	

- 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

- 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 2025-26	FY 2024-25
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)	31,652 GJ	34,822 GJ
Total fuel consumption (E)	2,411 GJ	2,694 GJ
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	34,063 GJ	37,576 GJ
Total energy consumed (A+B+C+D+E+F)	34,063 GJ	37,576 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.62 GJ/ lakhs	0.71 GJ/ lakhs
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operation adjusted for PPP)	12.66 GJ/ lakhs	14.75 GJ/ lakhs
Energy intensity in terms of physical output	NA	NA
Energy 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@WE0/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

Board of Directors' Report

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 2025-26	FY 2024-25
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 (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.		

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.

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

4. Provide following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in Kilolitres)		
i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
iii) To Sea water		
- 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)		

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.

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



Board of Directors' Report

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 2025-26	FY 2024-25
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not Applicable	
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.

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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		Not Applicable	
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 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Available	
E-waste(B)	21,266 KGs	6,880 KGs
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)	Not Applicable	
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)	21,266 KGs	6,880 KGs
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.39 KG/ lakhs	0.13 KG/ lakhs
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	7.9 KG/lakhs	2.7 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>

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Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
i) Recycled		
ii) Re-used		
iii) Other recovery operations		Not Available
Total		
Category of waste - E-Waste		
i) Recycled	80%	80%
ii) Re-used	20%	20%
iii) Other recovery operations		Not Available
Total	100%	100%
Category of waste - Bio-medical waste		
i) Recycled		
ii) Re-used		
iii) Other recovery operations		Not Applicable
Total		
Category of waste - Construction and demolition waste		
i) Recycled		
ii) Re-used		
iii) Other recovery operations		Not Applicable
Total		
Category of waste - Battery waste		
i) Recycled		
ii) Re-used		
iii) Other recovery operations		Not Applicable
Total		
Category of waste - Radioactive waste		
i) Recycled		
ii) Re-used		
iii) Other recovery operations		Not Applicable
Total		
Category of waste - Other Hazardous waste		
i) Recycled		
ii) Re-used		
iii) Other recovery operations		Not Applicable
Total		
Category of waste - Other Non-Hazardous waste		
i) Recycled		
ii) Re-used		
iii) Other recovery operations		Not Applicable
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		
ii) Landfilling		
iii) Other disposal operations		Not Applicable
Total		



Board of Directors' Report

Parameter	FY 2025-26	FY 2024-25
Category of waste - E-Waste		
i) Incineration		
ii) Landfilling		
iii) Other disposal operations		Not Applicable
Total		
Category of waste - Bio-medical Waste		
i) Incineration		
ii) Landfilling		
iii) Other disposal operations		Not Applicable
Total		
Category of waste - Construction and demolition waste		
i) Incineration		
ii) Landfilling		
iii) Other disposal operations		Not Applicable
Total		
Category of waste - Battery		
i) Incineration		
ii) Landfilling		
iii) Other disposal operations		Not Applicable
Total		
Category of waste - Radioactive		
i) Incineration		
ii) Landfilling		
iii) Other disposal operations		Not Applicable
Total		
Category of waste - Other Hazardous waste. Please specify, if any		
i) Incineration		
ii) Landfilling		
iii) Other disposal operations		Not Applicable
Total		
Category of waste - Other Non-hazardous waste generated		
i) Incineration		
ii) Landfilling		
iii) Other disposal operations		Not Applicable
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 2025-26	FY 2024-25
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)		
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		
iii. Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
iv. Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
v. Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Not Applicable

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

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 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			Not Applicable
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.

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	

Board of Directors' Report

Leadership Indicators

- 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

- 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.						

- 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						

- 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.

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

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers		
Sourced directly from within India		Not Applicable

- 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 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	1.66%	1.83 %
Metropolitan	98.34%	98.17 %



Board of Directors' Report

Leadership Indicators

- 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		

- 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			

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No): No
 - From which marginalized /vulnerable groups do you procure? Not Applicable
 - What percentage of total procurement (by value) does it constitute? Not Applicable

- 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				

- 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			

- 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			

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

- 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 responds to such enquiry, grievances. No investor complaint is pending for the financial year under review.

- 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	

Board of Directors' Report

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber security						
Delivery of essential services			Nil			
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		
Forced recalls		Not Applicable

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 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:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: Not applicable

Leadership Indicators

- 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
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Not applicable
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Not applicable
- 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, 15 May 2026



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
- 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

Board of Directors' Report

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, 15 May 2026



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 ['Listing Regulations'], a report on Corporate Governance for the financial year ended 31 March 2026 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 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	9	2	0	—
Mr. Richard Saldanha [DIN: 00189029]	Non- Executive	0	0	0	—
Ms. Sukanya Kripalu [DIN: 06994202]	Independent Non- Executive	7	5	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

Report on Corporate Governance

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. 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	3	0	—
Mr. Vivek Sriram [DIN: 10531858]	Independent Non- Executive	2	3	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 2025-26 - 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	5 of 5	N. A.	3 of 3	4 of 4	2 of 2	2 of 2
Mr. Richard Saldanha	Yes	5 of 5	N. A.	N. A.	N. A.	N. A.	N. A.
Ms. Sukanya Kripalu	Yes	5 of 5	4 of 4	3 of 3	N. A.	N. A.	2 of 2
Mr. Mohit Gupta	Yes	5 of 5	4 of 4	3 of 3	4 of 4	N. A.	N. A.
Mr. N. Subramanian	Yes	5 of 5	N. A.	N. A.	4 of 4	2 of 2	2 of 2
Mr. Vivek Sriram	Yes	3 of 5	3 of 4	2 of 3	3 of 4	1 of 2	N. A.

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:

Five Board Meetings were held during the financial year under review, the dates of which were: 16 May 2025, 29 July 2025, 4 November 2025, 10 February 2026 and 31 March 2026.

The Twenty Sixth Annual General Meeting was held on 12 September 2025, 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 2026, 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>



Report on Corporate Governance

- 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.

- 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

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 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).

Report on Corporate Governance

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.
- 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.



Report on Corporate Governance

- 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.

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. 16 May 2025, 29 July

2025, 4 November 2025 and 10 February 2026. 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/

Report on Corporate Governance

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, 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 three times, i.e. on 16 May 2025, 29 July 2025 and 10 February 2026. 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 2025-26	3
Number of complaints/ queries, etc. not resolved to the satisfaction of shareholders as on 31 March 2026	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 16 May 2025, 29 July 2025, 4 November 2025 and 10 February 2026. Details of attendance are furnished at Para (2) (b) ('Board of Directors') of this report.

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.
- 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

6. Risk Management Committee

The Company has adopted Risk Management Policy pursuant to the provisions of Section 134 and all other applicable

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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 29 July 2025 and 10 February 2026. 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 2025 to 31 March 2026 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	No change
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

Remuneration/ commission amount has been provided for the financial year 2025-26 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 2025-26:

(₹ in lakhs)

Name of the Non - Executive Directors	Sitting Fees	Remuneration/ Commission	Total
Mr. Vineet Jain @	Nil	Nil	Nil
Mr. Richard Saldanha @	5.00	20.00	25.00
Ms. Sukanya Kripalu #	10.25	20.00	30.25
Mr. Mohit Gupta #	10.25	20.00	30.25
Mr. Vivek Sriram #	6.95	12.00	18.95
Mr. N. Subramanian @	Nil	Nil	Nil

@ liable to retire by rotation

Independent Directors

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.



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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 2024-25 Twenty Sixth AGM held on 12 September 2025 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 The Times Group, Sunteck, Icon, Kolkalyan Vimantal, CST Link Road, Kalina, BKC Junction, Santacruz East, Mumbai - 400098, Maharashtra, India.	- Payment of minimum remuneration to Mr. Yatish Mehrishi, Chief Executive Officer & Manager, in case the Company has no profits or its profits are inadequate - Payment of minimum remuneration to non-executive directors, in case the Company has no profits or its profits are inadequate
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, 4 th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.	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, 4 th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.	Nil

b) Resolutions passed last year through Postal Ballot:

Nil.

c) Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

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 provides to its members the facility to cast their votes by way of Postal Ballot, only through remote e-voting.

Postal Ballot Notice and results of the Postal Ballot Voting are uploaded on the Company's website: www.enil.co.in at url: <http://enil.co.in/postal-ballot.php>

b) Newspapers wherein results normally published:

Financial Express (English) and Loksatta (Marathi, the regional language).

c) Any Website, where displayed: www.enil.co.in

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, 25 September 2026; 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.

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

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b) **Financial year:** 1 April 2025 to 31 March 2026.

c) **Record date and Dividend Payment Date:** The Company has fixed Friday, 18 September 2026 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 Saturday, 26 September 2026.

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) **In case the securities are suspended from trading, reason thereof:**

Not applicable, since the securities of the Company have not been suspended from trading.

g) **Registrar and Share Transfer Agents (R&TA):**

KFin Technologies 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.

h) **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. In terms of Regulation 40 of the Listing Regulations, requests for effecting transfer of securities are not 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/ consolidation of securities, transmission/ transposition of securities. SEBI has clarified that listed entities/ RTAs shall 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.

i) **Distribution of shareholding as on 31 March 2026:**

Category	No. of Members	% of Members	Total Shares	% of shares
1 - 5000	17350	98.80	3809056	7.99
5001 - 10000	103	0.59	704464	1.48
10001 - 20000	49	0.28	663922	1.39
20001 - 30000	17	0.10	420103	0.88
30001 - 40000	9	0.05	313788	0.66
40001 - 50000	8	0.05	349951	0.73
50001 - 100000	6	0.03	484278	1.02
100001 and above	18	0.10	4092483	85.85
Total	17560	100.00	47670415	100.00



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Shareholding pattern of the Company (as on 31 March 2026):

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	250000	0.52
	Foreign Portfolio Investors Category I	18	2951390	6.20
	Foreign Portfolio Investors Category II	1	60	0.00
	Total:	21	4795144	10.06
2)	Non-institutions			
	Key Managerial Personnel	2	420	0.00
	Individual shareholders	16588	7505015	15.74
	Trust	4	23291	0.05
	HUF	492	313641	0.66
	Non-resident Indians	339	320964	0.67
	Bodies corporates	112	786072	1.65
	IEPF	1	7468	0.02
	Total:	17538	8956871	18.79
	Total Public Shareholding	17559	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)	17560	47670415	100.00

* The Indian Promoter: Bennett, Coleman and Company Limited.

As on 31 March 2026 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.

j) 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 2026. 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.

Details of shares held in dematerialized form and physical mode as on 31 March 2026:

Sr. No.	Description	No. of Holders	Shares	% to Equity
1	PHYSICAL	2	240	0.00
2	NSDL	8163	43541160	91.34
3	CDSL	9733	4129015	8.66
	Total:	17898	47670415	100.00

k) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity: Nil.

l) Commodity price risk or foreign exchange risk and hedging activities: Not applicable.

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m) 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, 3 rd 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)	2 nd Floor, C P Square, 2 Malviya Nagar, Opp. Raj Bhawan, Bhopal - 462003.
13	Chandigarh - (98.3)	Plot No 149, 3 rd floor, Industrial Area Phase - 1, Chandigarh - 160002.
14	Chennai - (98.3)	6 th 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)	1 st Floor, Orion -123, Sco No . 123, Urban Estate Phase -2, Jalandhar- 144022.
28	Jammu - (98.3)	3 rd 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, 1 st Floor, Krishna Tower, 15/63 Civil Lines, Kanpur - 208001.
34	Kanpur -2 (91.9)	Kanpur Hub
35	Kochi - (104)	2 nd Floor, KBS Safa Plaza, Geethanjali Junction, Vyttila P.O, Cochin - 682019.
36	Kolhapur - (98.3)	301, 3 rd 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, 17 th Floor, Rajdanga Main Road, Kolkata - 700107.
38	Kozhikode - (92.7)	1 st Floor, Ashwathy Building, Stadium Puthiyara Road, Calicut - 674003.



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Sr. No.	Radio Station	Address
39	Lucknow -1 (98.3)	6 th floor, Shalimar Tower, Vibhuti Khand, Gomti Nagar, Lucknow- 226010.
40	Lucknow -2 (107.2)	Lucknow Hub
41	Madurai - (98.3)	2 nd Floor, Natraj Complex, Opp New District Court, 128, Melur Road, K. K. Nagar, Madurai - 625020.
42	Mangalore - (98.3)	Inland Ornate, #206, 2 nd Floor, Navbharath Circle, Mangalore - 575003.
43	Mehsana - (91.9)	Ahmedabad Hub
44	Mumbai - (98.3)	4 th 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, 3 rd 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, 3 rd 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)	6 th 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)	10 th 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)	1 st 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, 3 rd Floor, Near Kinnari Flats, Opp. Princess School, Kalawad Road, Rajkot - 360007.
59	Shillong - (91.1)	Guwahati Hub
60	Shimla - (104.8)	Chandigarh Hub
61	Siliguri - (98.3)	Kolkata Hub
62	Srinagar - (98.3)	Hyderpora Complex, Hyderpora, NH 1A, Bypass Road, Opposite Jamkash Vehicleleads, Srinagar - 190014.
63	Surat -1 (98.3)	1201-1202, 12 th floor, Pramukh Orbit-2, Beside Celestial 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)	3 rd 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, 9 th 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, 2 nd Floor, RG Towers, Plot No. 24, Veterinary Colony, Service Road, Near NTR Health University Signal, Vijaywada, Andhra Pradesh - 520007.
72	Visakhapatnam - (98.3)	5 th Floor, ELBEE Classic, D No: 49-24-55, Shankarmatam Road, Visakhapatnam - 530016.
73	Warangal - (91.9)	Hyderabad Hub

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n) Address for correspondence:

Investor Correspondence:

- (a) For share transfer / dematerialisation of shares/ other queries relating to the securities:

KFin Technologies Limited, Unit: Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. E-mail: enward.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.

o) 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+/Watch Developing (Continues on 'Rating Watch with Developing Implications')
Short Term Rating	Crisil A1+/Watch Developing (Continues on 'Rating Watch with Developing Implications')
₹ 50 Crore Non-Convertible Debentures	Crisil AA+/Watch Developing (Continues on 'Rating Watch with Developing Implications')
₹ 200 Crore Commercial Paper	Crisil A1+/Watch Developing (Continues on 'Rating Watch with Developing Implications')

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%2006_%202026_RR_386450.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.

- h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

Not applicable.



Report on Corporate Governance

- 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 2025-26, 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 2025-26	FY 2024-25
Audit Fees (including audit related services)	61.16	61.42
Other services	19.50	17.50
Reimbursement of expenses	3.45	3.25
Fees paid to network firm/network entities	-	-
Total	84.11	82.17

- 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 2025-26: Three
 - b. number of complaints disposed of during the financial year 2025-26: Three
 - c. number of complaints pending as on end of the financial year 2025-26: 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, 15 May 2026

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 2025-26 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 2025-26 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 2025-26;
 - 2. That there are no significant changes in accounting policies during the financial year 2025-26; and
 - 3. That there are no instances of significant fraud of which we have become aware.

sd/-

sd/-

Yatish Mehrishi

Manager & Chief Executive Officer

Sanjay Kumar Ballabh

Chief Financial Officer

Mumbai, 15 May 2026



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 2026.

For and on behalf of the Board of Directors and
Senior Management Personnel

sd/-

Yatish Mehrishi

Manager & Chief Executive Officer

Mumbai, 15 May 2026

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, 2026.

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: F003477H000341265

PR no. 1620/2021

Place: Mumbai

Date: 15th May, 2026

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, Kolkalyan 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, 2026** 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	12/08/2024
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: F003477H000341155

PR no. 1620/2021

Place: Mumbai

Date: 15th May, 2026



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 2026, 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 2025:	Nil
(b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2025-26:	Nil
(c)	Number of shareholders to whom shares were transferred from suspense account during the year 2025-26:	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

Pursuant to Regulation 30 and Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], read with clause 5A of paragraph A of part A of Schedule III of the Listing Regulations, the Company had intimated to stock exchanges regarding disclosures received from Bennett Coleman and Company Limited ('BCCL'), the promoter of the Company, and Times Horizon Private Limited (a wholly owned subsidiary of BCCL) ('THPL'), in regard to the proposed reorganisation involving BCCL and THPL through a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the reorganisation agreement executed by them.

BCCL and THPL filed a scheme of arrangement pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme'), whereby the non-publishing business of BCCL (which includes education, investment, broadcasting, media, entertainment and other allied activities) ('EIBME Business') is proposed to be demerged from BCCL into THPL. BCCL and THPL have also entered into a group reorganization agreement ('Reorganisation Agreement') on September 23, 2025, in this regard. The reorganisation was subject to, inter-alia, approvals of Hon'ble National Company Law Tribunal ('NCLT') and other statutory authorities as applicable. NCLT, vide its order dated 4 February 2026, approved the Scheme. As on date, the Scheme is not yet effective, pending completion of conditions precedent and receipt of applicable regulatory approvals.

BCCL is the promoter of the Company holding ~71.15% of the Company's equity share capital. As part of the reorganisation, the shareholding of BCCL in the Company, which forms part of the EIBME Business, will be transferred to THPL pursuant to the Scheme and in accordance with the Reorganisation Agreement, upon effectiveness of the Scheme. Further, once the Scheme is effective, THPL will be classified as the promoter of ENIL, subject to relevant regulatory approvals.

For and on behalf of the Board of Directors

sd/-

Vineet Jain
Chairman

(DIN: 00003962)

Mumbai, 15 May 2026

Management Discussion & Analysis

A. MEDIA INDUSTRY STRUCTURE AND DEVELOPMENTS

Macroeconomic Scenario

Global Economy

The global economy continues to face pressure from geopolitical conflicts, trade tensions and policy uncertainty. Global growth is projected at 3.1% in CY 2026 and 3.2% in CY 2027¹, with inflation expected to rise modestly in 2026 before easing thereafter. Risks remain tilted to the downside, particularly from prolonged conflicts, geopolitical fragmentation, high public debt and renewed trade tensions. These factors could weigh on investment, consumption and overall economic activity, especially across emerging and developing economies.

Indian Economy

India's economy remained resilient in FY 2025-26, with GDP growth estimated at 7.4%, supported by strong domestic consumption and investment. Private consumption increased to 61.5% of GDP², while manufacturing and services continued to demonstrate healthy momentum. Moderating inflation, public capital expenditure and a stable financial sector further supported growth. Despite global uncertainties, India's macroeconomic fundamentals remain strong, with GDP growth projected at 6.8-7.2% in FY 2026-27, supported by domestic demand and ongoing policy reforms.

Industry Overview

Global Advertising Industry

The global advertising market reached USD 706.4 billion in CY 2025, driven by the continued shift of advertising budgets towards digital platforms, supported by data-led targeting and growth in connected TV, OTT and mobile video.

Internet advertising leads all formats at 34.7% of total spend, followed by television at 20.6%, mobile at 13.1%, print at 11.6%, outdoor at 9.6%, radio at 7.6%, and cinema at 2.8%³. The combined digital advertising segment, internet plus mobile, commands 47.8% of total global ad spend in CY 2025.

Indian Advertisement Industry

The Indian Media and Entertainment (M&E) sector grew by INR 232 billion to reach INR 2.7 trillion in 2025⁴. Excluding online gaming, which was impacted by the ban on money gaming, the sector grew 11.8%. The M&E sector is expected to reach INR 2.8 trillion in 2026 and, excluding online gaming, grow at a CAGR of over 7% to reach INR 3.3 trillion by 2028.

Advertising grew 13.5% to INR 1.5 trillion in 2025, with digital media accounting for 63% of total advertising revenues. E-commerce and point-of-sale advertising surged 50% to INR 220 billion, equivalent to 85% of total TV advertising revenues. Digital advertising also encompasses INR 363 billion from over one million SME and long-tail advertisers. Organised

live events also recorded strong growth of 44%, reflecting increased spending on ticketed events, large public events and exhibitions.

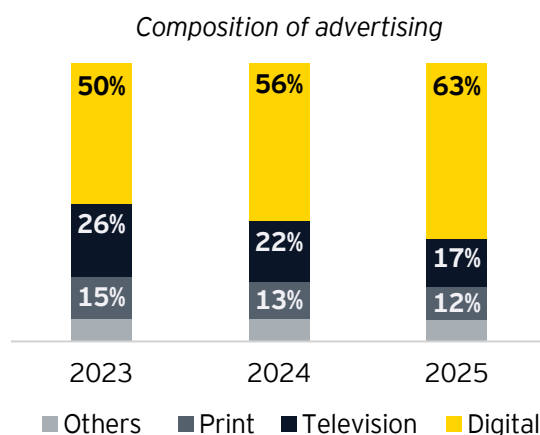
	2022	2023	2024	2025	2026E	2028E	CAGR 2025-2028
Digital media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	-5%
Print	250	259	257	259	264	264	1%
Filmed entertainment	172	197	187	205	224	253	7%
Online gaming and video games	222	236	236	195	74	92	-22%
Live events	73	88	101	145	140	196	10%
Animation and VFX	107	114	103	105	113	138	10%
Out-of-home media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	-2%
Total	2,237	2,422	2,553	2,785	2,862	3,301	6%
Growth	23.3%	8.3%	5.4%	9.1%	2.8%		

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

Source: EY-Stories, Scale and Impact

Digital advertising accounted for 63% of total advertising spend in 2025, making it the largest advertising medium. Connected TV advertising revenues grew from INR 69 billion in 2024 to INR 99 billion in 2025, supported by a 35% increase in subscriptions and access to more affluent audiences. Premium OOH, English-language print and in-cinema advertising also recorded growth during the year.

Advertising skewed towards performance and affluence



EY estimates

Source: EY-Stories, Scale and Impact

Segmental Developments

Digital Media

Digital media became the first Indian M&E segment to cross INR 1 trillion in annual revenues in 2025, supported by increasing smartphone, broadband and Connected TV adoption.

Digital advertising grew 26% to INR 947 billion, with search

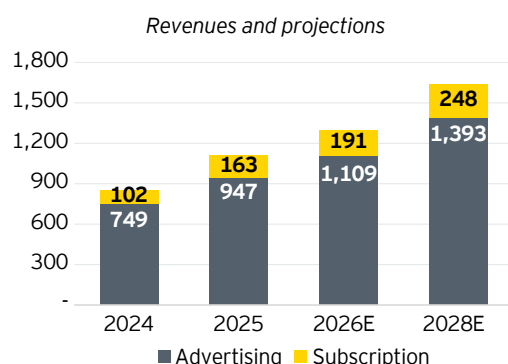
- 1 IMF World Economic Outlook, April 2026
- 2 Press Information Bureau (PIB), Government of India
- 3 IMARC Group, Global Advertiser Market Report
- 4 EY- Stories, Scale and Impact



Management Discussion & Analysis

and social media accounting for 64% of the market. The segment is expected to grow at a CAGR of approximately 14% to reach INR 1,640 billion by 2028, supported by continued growth in digital consumption, SME advertising, e-commerce, Connected TV and creator-led ecosystems.

Digital media grew by 30.5% in 2025



INR billion (gross of taxes) | EY estimates

Source: EY- Stories, Scale and Impact

Television

Television continued to retain significant reach in 2025, although viewing continued to shift from linear Pay TV towards Connected TV and Free TV. Linear television revenues are expected to remain under pressure, while Connected TV advertising is projected to grow strongly as audiences increasingly consume television content through internet-connected platforms.

We expect television households to cross 200 million by 2028

	2025	2028E
Pay TV and Connected TV*	140	150
Free TV	53	54
Total TV	193	204

EY estimates | millions of subscriptions | * Includes households with both connections

Source: EY- Stories, Scale and Impact

Print

The print segment remained largely stable in 2025, with revenues estimated at INR 259 billion⁵. Advertising revenues grew 2%, while circulation revenues declined 1%. Print continued to be a trusted medium for reaching affluent and decision-making audiences, with sectors such as automotive, real estate, education, BFSI and retail using it for launches and high-impact campaigns.

The segment is expected to grow at a modest 1% CAGR to reach INR 264 billion by 2028. Advertising revenues are

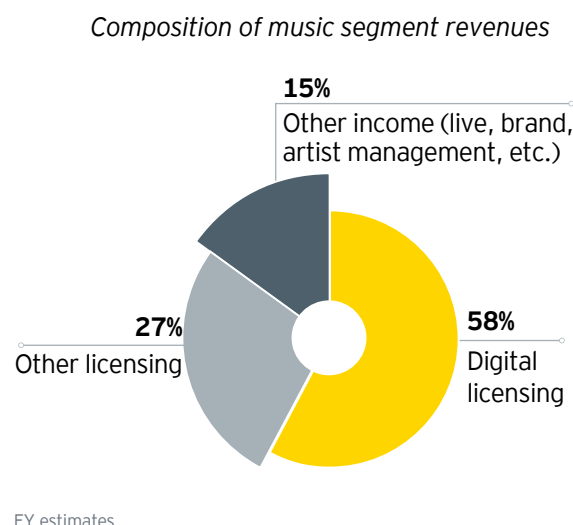
projected to grow at 2% CAGR, while subscription revenues are expected to decline at 2% CAGR. Premium formats and contextual advertising are expected to remain important, while revised DAVP rates could provide additional support to advertising revenues.

The industry is also expected to increase its focus on events, younger audiences and operational efficiency. As AI becomes more widely used across media, credibility and trust are likely to remain key strengths of established print brands.

Music Streaming Industry

The Indian music segment, measured by revenues earned by music labels through licensing and allied income streams, grew 10% in 2025 to reach INR 59 billion. Digital licensing remained the largest contributor, accounting for 58% of total segment revenues, followed by other licensing revenues at 27% and non-licensing income at 15%. Digital licensing growth was relatively muted at 2%.

58% of the total revenue came from digital licensing



EY estimates

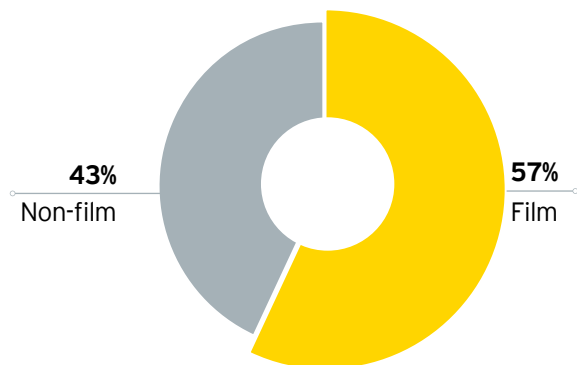
Source: EY- Stories, Scale and Impact

Non-licensing income grew 26%, reflecting increasing monetisation through live events, branded content and other opportunities. Music-related event monetisation also increased 40% during the year, highlighting the growing convergence between recorded music, artists, brands and live experiences.

The music segment is expected to grow at a CAGR of approximately 9% to reach INR 75 billion by 2028. Paid music subscribers could increase to 28-30 million by 2028, supported by telco partnerships, e-commerce bundling and differentiated subscription offerings. Artists are also increasingly evolving beyond recorded music into live performances, brand collaborations, social media and community engagement, creating a broader ecosystem around music consumption.

Management Discussion & Analysis

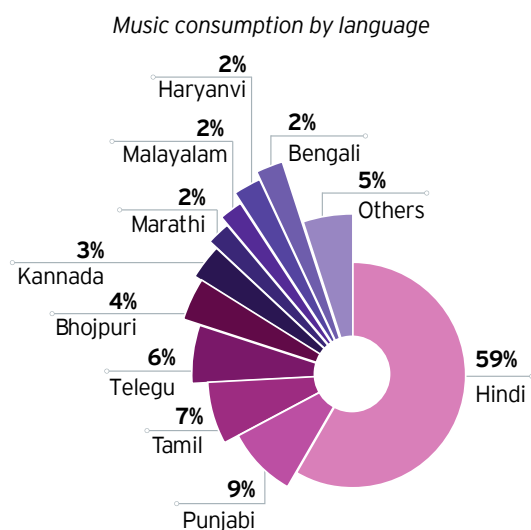
Film vs. non-film music consumption, 2025



IPRS estimates | Break-up of digital stream counts

Source: EY- Stories, Scale and Impact

59% of music was consumed in Hindi
(down from 64% in 2024)



Source: EY- Stories, Scale and Impact

Organised Live Events Industry

India's organised live events industry reached approximately INR 145 billion in 2025⁶, supported by concerts, sports, corporate events, weddings and other large-scale experiences. The sector is expected to approach INR 200 billion by 2028, driven by increasing consumer spending on experiences, brand sponsorships, international touring activity and deeper penetration into Tier-II cities.

B. RADIO INDUSTRY (FUTURE OUTLOOK, OPPORTUNITIES AND THREATS)

Indian Radio Industry

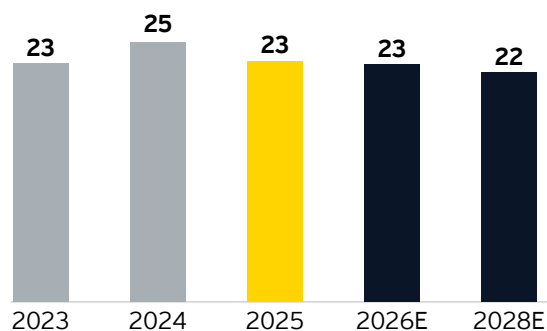
The radio segment witnessed a 7% decline in revenues in 2025 to INR 23 billion. Advertising volumes grew marginally by 2%,

largely driven by smaller cities and towns, while high-yield metro markets saw advertising volume declines of up to 20%. Average advertising yields declined by approximately 9%, further impacting industry revenues.

The industry also continued to face structural and technological challenges. Three radio stations ceased operations during 2025 due to financial unviability, while the absence of FM receivers in several smartphones and reduced prominence of radio in newer car infotainment systems continued to affect access. Reflecting these challenges, only 62 FM licences across 43 cities were sold out of the 234 cities offered during 2025.

Despite pressure on traditional advertising revenues, non-FCT revenues provided important support to the radio industry, contributing approximately 25% of total revenues through branded content, on-ground activations and integrated solutions.

Radio segment revenues and projections



! billion (gross of tax) | EY estimates

Source: EY- Stories, Scale and Impact

Operational Landscape

- **Private FM:** India has approximately 388 private FM stations across 113 cities, operated by an estimated 30-40 broadcasters.
- **All India Radio:** AIR operates approximately 591 stations, reaching nearly 98-99% of the population and broadcasting in 23 languages and 179 dialects.
- **Community Radio:** The number of operational community radio stations increased to approximately 531 in 2025, from 513 in 2024.
- Overall, India has more than 1,500 radio stations across public, private FM and community radio, with AIR and community radio expanding while the private FM network remains broadly stable.

Advertising Trends

Ad Volume Growth

Radio ad insertions grew 2% in 2025, with over 12,700 brands advertising on the medium. The top three advertiser sectors accounted for 52% of total ad volumes. Local advertiser volumes grew 4%, with Gujarat, Maharashtra and Madhya



Management Discussion & Analysis

Pradesh continuing to record the highest volumes.

Top three sectors contributed to 52% of ad volumes in 2025

Rank	Top five sectors	Share	
		2024	2025
1	Services	30%	30%
2	Auto	11%	12%
3	Banking/ finance/ investment	9%	9%
4	Personal accessories	8%	9%
5	Retail	9%	8%

Source: EY- Stories, Scale and Impact

Real Estate, Auto, Retail and Education continued to be among radio's key advertising categories, using the medium for city-level reach, store and dealer traffic, and local campaigns. FMCG advertising remained under pressure as spending continued to shift towards digital and other emerging formats.^{7,8}

Radio Top Categories – 2025 Performance (INR Crores)

CATEGORY	2024	2025	GROWTH ₹ CR	GROWTH %	SHARE 2025	INSIGHT
Real Estate	380	393	+14	4%	16%	Largest category
Auto	266	299	+33	13%	12%	Strongest growth
FMCG	285	254	-31	-11%	10%	Largest drag
BFSI	228	213	-15	-7%	8%	Decline
E-Commerce	151	169	+18	12%	7%	Digital brands embrace Radio
Retail	163	158	-5	-3%	6%	Slight decline
Clothing/Fashion	124	140	+16	13%	6%	Strong growth
Education	114	129	+15	13%	5%	Strong growth
Corporate	86	91	+5	6%	4%	Marginal growth
Others	666	668	+4	1%	27%	Broad-based stability
Total	2,462	2,515	+53	2%	100%	Auto/Real Estate save Radio

Source: EY- Stories, Scale and Impact

Non-FCT Revenues

Non-FCT revenues contributed an average of 25% of radio industry revenues in 2025, the highest share since tracking began in 2017, and exceeded 30% for certain players. They are expected to grow at a 14% CAGR and contribute approximately 39% of industry revenues by 2028, as radio companies increasingly expand beyond traditional advertising.

Growth areas include podcasting, social media and influencer marketing, content production, creative services and on-ground events, enabling radio companies to provide broader, multi-platform solutions to advertisers. Events and concerts have also become a meaningful revenue stream, although industry margins remain relatively modest at approximately 10–15%.

Key Challenges

Structural Shift to Digital and On-Demand Audio:

The absence of mandated FM receivers in many mobile phones and newer car models, together with rising smartphone penetration, is accelerating the shift from traditional radio to digital audio platforms, streaming services and YouTube.

Consumers increasingly prefer personalised, on-demand content, reducing radio's traditional advantage of easy and default access. App-based ecosystems and connected devices are further reshaping audio consumption.

Advertising Spend Realignment and Yield Dilution:

Advertisers are increasingly shifting budgets from traditional media towards digital channels that offer greater targeting and measurable outcomes. At the same time, advertising volumes are moving from higher-yield metro markets towards lower-yield regional markets. Together, these trends are putting pressure on radio monetisation and require broadcasters to continually evolve their pricing, packaging and advertiser solutions.

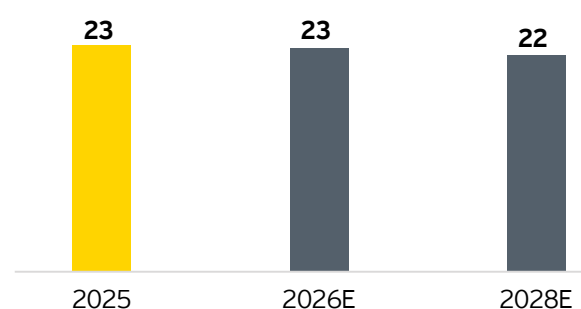
Digital Transition: Roadmap and Reinvention:

Radio is increasingly evolving beyond traditional broadcasting through hyperlocal content, community engagement, digital distribution and cross-media solutions. Digital radio could create additional opportunities through increased frequency capacity, improved targeting and data-led services. However, its success will depend on a clear implementation framework, continued analogue services during the transition, a viable licensing structure and wider availability of radio receivers in mobile phones and automobiles.

Outlook

Radio segment revenues declined 7% in 2025 to INR 23 billion, primarily driven by reduced advertising yields. Non-FCT revenues now account for approximately 25% of overall segment revenues, their highest-ever share, reflecting broadcasters' successful diversification efforts.

Radio segment revenue projections



INR billion (gross of taxes) | EY estimates

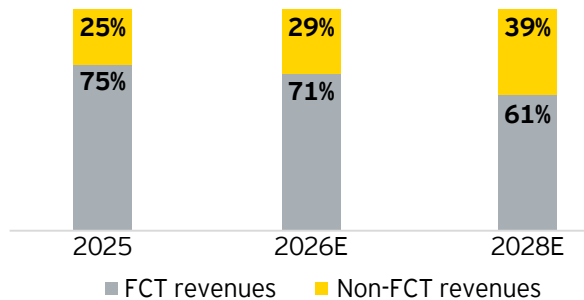
Segment revenues are expected to diversify further as certain systemic issues remain unresolved. Total revenues may decline to INR 22 billion by 2028 against the following structural headwinds:

- FM receivers have yet to be mandated in mobile phones and automobiles
- Continued growth of audio streaming services and YouTube is diverting listening hours from broadcast radio

Management Discussion & Analysis

- Traditional media budgets are migrating toward performance marketing channels
- The inventory mix is shifting away from high-yield metro markets toward lower-yield regional hubs
- Non-FCT revenues — expected to grow at a CAGR of 14% through 2028 — are increasingly offsetting FCT declines

Revenue mix of radio segment



EY estimates

Source: [EY- Stories, Scale and Impact](#)

Strategically, radio is increasingly evolving from a mass national medium into a highly localised amplification platform: most effective when geo-targeted, combined with OOH and digital for city-level campaigns, and deployed to reinforce timely offers, store openings, and events. For FY 2026-27, the strategic emphasis remains on treating radio as a precision tool for local awareness and response in select markets, rather than a generic frequency engine.

C. OPERATING PERFORMANCE

1. Gaana: Scaling Towards Profitability

FY 2025-26 marked an important year in Gaana's evolution, as the business moved from integration towards scaled monetisation. Following the integration work completed in FY25, the focus during FY26 was on three priorities: improving subscriber economics, maintaining cost discipline and strengthening the product experience. Progress across these areas has improved the operating profile of the business and strengthened its path towards profitability.

Pricing and ARPU Improvement

A key focus during FY26 was improving subscription economics. The ₹ 599 annual plan introduced in Q2 FY25, replacing the earlier ₹ 299 plan, was revised in Q2 FY26 to an all-inclusive price of ₹ 707, including applicable taxes. The higher pricing has helped improve unit economics and subscriber yield while reducing dependence on subscriber growth alone. Importantly, a higher share of Gaana's active subscriber base are now on higher-priced tiers as annual subscription cycles rolled over.

Gaana operates as a premium, subscription-only music platform without a free ad-supported music tier. This provides a differentiated positioning in the Indian music-

streaming market and allows the business to remain focused on building a high-quality paying subscriber base. The broader industry is also seeing increasing focus on paid consumption, with India's paid music-streaming subscriber base expected to expand meaningfully over the coming years.

Revenue Growth and Scale

Gaana continued to scale during FY26. Digital business revenues, comprising primarily Gaana and Digital Solutions, grew 84% year-on-year and were equivalent to approximately 48% of ENIL's core radio advertising revenue, compared with 26% in FY25. This reflects the growing importance of digital businesses within ENIL's overall revenue mix.

Cost Discipline and Path to Profitability

Revenue growth has been accompanied by continued focus on cost efficiency and disciplined investment. The business has been able to scale while reducing the level of investment required, resulting in an improving operating profile.

As Gaana grows, further operating leverage is expected from improved content-cost economics, stronger subscriber yields and expansion in international markets. Gaana is currently available across approximately 170 countries, providing an opportunity to monetise the Indian diaspora and other international audiences at significantly higher ARPUs than the domestic market.

Product Development

Product investment during the year remained focused on improving discovery, personalisation, curated playlists and the overall user experience. These initiatives have supported stronger engagement, including improvements in time spent and depth of usage, while strengthening the platform's ability to retain and monetise subscribers over time.

Digital Solutions Business

ENIL's Digital Solutions business complements Gaana and is an important part of the Company's broader digital strategy. The business provides digital marketing, influencer marketing, branded content and related solutions to advertisers, leveraging ENIL's existing client relationships, content capabilities and creator network.

2. FY26 Business Performance — Radio and Beyond

FY 2025-26 reinforced the strength of ENIL's strategic transformation from a radio company to a full-spectrum multimedia entertainment company. While the core radio advertising segment continued to face industry-wide pricing and volume headwinds - consistent with the broader radio market experiencing softness, particularly in metro markets - the Non-FCT, and Digital segments delivered robust growth, more than compensating for FCT weakness.

The business continued to contribute meaningfully to



Management Discussion & Analysis

digital revenues during FY26 and remained EBITDA-accretive, adding a profitable and asset-light revenue stream to ENIL's growing digital portfolio.

Non-FCT Momentum

Non-FCT businesses continued to play an important role in ENIL's diversification during FY26. Events and Solutions revenues remained broadly stable year-on-year despite the cancellation of certain events in Q4 FY26, while the Company continued to strengthen its integrated, multi-platform offerings for advertisers.

Following 67% growth in FY25, ENIL executed approximately 300 events across more than 30 cities in FY26, spanning concerts, food festivals, Navratri celebrations, marathons and corporate activations.

ENIL's experience in creating and managing events and intellectual properties has also enabled the business to maintain healthy economics. While industry event margins are typically modest, ENIL's sponsorship-and-ticketing model delivers double-digit gross margins, supported by its established capabilities in IP creation, sponsorship sales and execution.

Radio FCT

The radio advertising segment remained under pressure in FY26, mirroring the industry trend of declining yields in metro markets and subdued national advertiser sentiment. Advertiser decision-making was impacted by geopolitical uncertainty and brands deferring campaigns ahead of anticipated GST-related tailwinds. Despite this, ENIL maintained a healthy 25% volume share in the radio advertising market, underscoring the enduring strength of the Radio Mirchi brand.

Evolving Revenue Mix

ENIL's revenue mix continued to diversify during FY26. Radio FCT accounted for approximately 52.5% of total revenues, compared with approximately 60% in FY25, reflecting the growing contribution from Digital, Events and Solutions.

This progression brings the Company closer to its strategic objective of creating a more balanced revenue portfolio between radio and non-radio businesses. At the same time, strengthening the radio advertising business remains important, given its attractive margin profile and its role as a foundation for ENIL's broader content, digital and advertiser ecosystem.

3. FY26 Financial Performance

In FY 2025-26, ENIL's consolidated revenues demonstrated growth across performance markers. FY26 revenues stood at ₹ 565 crores, up 4% year-on-year, with domestic revenues of ₹ 547.5 crores - up 4%, driven primarily by Events, and Digital.

Full-year FY26 consolidated EBITDA was ₹ 45 crores, with EBITDA for the Existing Business at ₹ 76 crores and the Digital Business recording an EBITDA loss of ₹ 36 crores-

continuing a year-on-year improvement trajectory. ENIL maintained a strong balance sheet throughout, with cash reserves of ₹ 404.2 crores as of 31 Mar 2026.

4. Strategic Focus on Digital Business in FY26

The digital business (Gaana and Digital Solutions) contributed approximately 20% of ENIL's total consolidated revenue in FY26, compared to approximately 11.2% in FY25. Gaana's active subscriber base continued to grow, with the paid-subscriber cohort now more heavily weighted toward the ₹ 707 all-inclusive annual subscription.

ENIL's strategic vision for digital is to evolve from a subscription-only domestic streaming service to a multi-dimensional audio entertainment platform — spanning music, podcasts, original content, and eventually international markets where Indian diaspora ARPU is significantly higher than domestic.

5. International Operations - FY26 Update

International Business

Mirchi's international operations continued to strengthen its engagement with the South Asian diaspora across the Gulf region and the USA. During FY26, the business expanded its IP and events portfolio and increased engagement across digital platforms.

Mirchi continues to hold a leading position in Qatar and Bahrain and remains a strong South Asian media brand in the New Jersey market. While geopolitical developments in the Gulf affected overall business sentiment during the year, the Company continued to deepen audience and advertiser engagement across markets. ENIL sees further opportunity to expand its international presence through partnerships, joint ventures and brand and content licensing models.

UAE

The UAE, Mirchi's first international market, continues to be its flagship presence in the GCC. Over the past fourteen years, the brand has built strong relationships with audiences and advertisers through programming, digital content and established properties such as Mirchi Jam, Back to School and Mirchi Terminal.

Since its relaunch in 2021, Mirchi 102.4 FM has continued to build audience engagement, supported by its partnership with Dolphin Recording Studio. Growing social media engagement has also enabled Mirchi to offer advertisers integrated solutions across radio, digital content and events.

BAHRAIN

Mirchi Bahrain continues to serve the South Asian audience with multilingual content, primarily in Hindi and Malayalam. During FY26, the business continued established properties such as Mirchi Movie Nights and Mirchi Terminal, while developing newer formats and executing activations for retail clients.

Management Discussion & Analysis

Business sentiment was impacted by geopolitical uncertainty in the Gulf during the year. Following the reduction in licence fees negotiated in the previous year, the focus remains on improving business viability through stronger client partnerships and operating efficiencies.

QATAR

MirchiOne continued to strengthen its position in Qatar during FY26, with increased focus on large-format events and IPs. Major events included concerts featuring Falguni Pathak and Adnan Sami, alongside established Mirchi properties and community events.

Launched in March 2021 through a local partnership, MirchiOne has established itself as a leading Indian radio station in Qatar, as recognised by IPSOS. The business has continued to grow revenues year-on-year and has remained profitable. Its growing events portfolio further strengthens Mirchi's engagement with both audiences and advertisers in the market.

USA

Mirchi entered the USA in 2019, initially serving the New York-New Jersey-Connecticut tri-state area, and subsequently expanded through local partnerships into markets including Raleigh-Durham and Philadelphia.

In New Jersey, Mirchi has established a strong position among South Asian audiences and commands approximately 50% revenue share in its addressable radio market. During FY26, Mirchi's inclusion in the Nielsen Listenership Survey further reinforced its position as a leading South Asian radio brand in the New Jersey market.

Mirchi envisions expanding to several more countries through JV's, 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 and Recognitions

The Maharashtra Asha Radio Awards 2025

RJ Jeeturaaj was honoured as **Best Male RJ of the Year** at the Maharashtra Asha Radio Awards 2025, recognising his longstanding contribution to radio broadcasting and storytelling. The award was conferred by Chief Minister Shri Devendra Fadnavis, Cultural Affairs Minister Adv. Ashish Shelar, and legendary singer Asha Bhosle.

Golden Mikes Awards 2025

- Secured the highest accolade in the industry, Mirchi was honoured as **Station of the Year 2025**

Gold Awards

- The campaign *Suraksha Bandhan Season 6* won

Gold in the Effectiveness category for being the Most Effective Ad/Campaign on Radio.

- The campaign *Suraksha Bandhan Season 6* won another Gold in the Effectiveness category for Best Use of Branded Content or Sponsorship on Radio.
- The campaign *Digi Daku* earned Gold in the Creativity category for Best Campaign.
- The campaign *Mathilukalkappuram (Beyond the Walls)* received Gold in the Innovation Category for Best Innovation on Radio.
- The campaign *Kho Kho Worldcup amplification* won Gold in the Promotions category for Best Sponsored On-Ground Promotion by a Single Radio Station for Self / Brand.
- The campaign *Menerisms* won Gold in the Promotions Category for Best Promotion on Digital for/by a Brand.
- The campaign *NRI Didi-Brain Rot-Comedy Musicals* won Gold in the Broadcasters Category for Best Promotion on Digital for Self.
- The show *What Women Want with Kareena Kapoor Khan Season 5* won a Gold in the Broadcasters category for Best Show Integration.
- The show *What Women Want with Kareena Kapoor Khan Season 5* also won Gold in the Broadcasters Category for Best Use of an Influencer or Celebrity.
- The show *Tedha Hai Par Tera Hai - Mirchi Chakshuu* was awarded Gold in the Broadcasters category for Best Breakfast Show.
- The show *Mirchi Golmaal* won Gold in the Broadcasters category for Best Humour on Radio
- Siddhant Sharma (RJ Siddhant)* was awarded Gold in the Excellence category for the RJ of the year (Other Language)
- Mirchi Recharge Mornings* won a Gold in the Excellence category for the Best Show Produced

Silver Awards

- The *International Stuttering Awareness Day* campaign won Silver in the Effectiveness Category for Most Effective Ad/Campaign on Radio
- The campaign *SBI Life Spell Bee in association with Mirchi* was honored with Silver in the Promotions category for Best Sponsored On-Ground Promotion by a Network of Stations for Self / Brand.
- The show *What Women Want with Kareena Kapoor Khan Season 5* received Silver in the Promotions category for Best Promotion On Digital for / by a Brand.
- The campaign *Moscutie Ki Shaadi - Nahi Ho Sakti!* was awarded Silver in the Broadcasters category for Most Unique Programming Concepts /Ideas (Broadcaster)
- Menerisms* won Silver in the Broadcasters category for Best Digital/Web Streaming by a



Management Discussion & Analysis

Radio/ Network.

- *Gulabi Thandi Song Spoof* earned Silver in the Broadcasters category for Best Digital/Web Streaming by a Radio/ Network.
- The *Anti-Tobacco Day Jingle* was awarded Silver in the Broadcasters category for Best Radio Jingle for Self.
- The show *Dilli Kitne Paani Mein* won Silver in the Broadcasters Category for Best Breakfast Show.
- The show *Flower Bhi... Fire Bhi... Mirchi Gaurika* was honored with Silver in the Broadcasters category for Best Afternoon Show.
- The show *Gaano Ki Kahaani Mirchi Ki Zubaani* received Silver in the Broadcasters category for Best Storytelling Show.
- The show *Kuthoohal Rao* was awarded Silver in the Broadcasters category for Best Humour on Radio.
- The show *Suraksha Bandhan Season 6* was honored with Silver in the Regional / Language Radio category for Best Ad/Campaign on Radio in the North Region (client/self).
- The show *Sunday Suspense Bangla* won Silver in the Podcast / Audio Series category for Best Podcast / Audio Series - Horror/ Thriller.
- The show *Mohan Samanta* received Silver in the Podcast / Audio Series category for Best Podcast / Audio Series – Crime.
- The show *Azaadi ki Kahaani Season 2* was honored with Silver in the Podcast / Audio Series category for Best Podcast / Audio Series – Storytelling.
- The show *Mirchi Recharge Mornings* was awarded Silver in the Podcast / Audio Series category for Best Podcast / Audio Series Launch
- The show *Prem Dot Com - Celebrity Love Stories* won Silver in the Audiobooks Category for Best Fiction Audiobook.
- The show *Krutarth Jani* was honored with Silver in the Excellence category for RJ of the year (Other Language)
- *Vishaal Sethia* received Silver in the Excellence category for Best Show Host (Podcast)
- The show *Sunday Suspense Bangla* won Silver in the Excellence category for Best Podcast of the Year.

Bronze Awards

- The campaign *Ab Meri Dharavi Ki Baari Hai* was awarded Bronze in the Creativity category for Best Campaign.
- The campaign *Such A Hyderabadi X Numaish* received Bronze in the Innovation category for Best Use of Sponsorship in an On-Air/On-Ground Radio Campaign

- The show *Dhandha Diaries* was recognized with Bronze in the Broadcasters category for Most Unique Programming Concepts /Ideas (Broadcaster)
- The *International Stuttering Awareness Day* campaign won Bronze in the Broadcasters Category for Most Unique Programming Concepts/ Ideas (Broadcaster).
- The show *Mirchi Recharge Mornings* earned Bronze for Best Program Launch on Radio in the Broadcasters Category.
- The show *Azaadi ki Kahaani Season 2* earned Bronze for Best Use of Influencer or Celebrity in the Broadcasters Category.
- *Keri Vaada Makkale (Rise up kids) Back to School Jingle* earned Bronze for Best Radio Jingle for Self in the Broadcasters Category.
- The show *Super Woman* won Bronze for Best On-Air Show in the Broadcasters Category.
- The campaign *Har Ghar Kuch Kehta Hai* won Bronze for Best Ad/Campaign on Radio in the North Region (Client/Self) in the Regional/Language Radio Category
- The show *Har Ghar Kuch Kehta Hai* also won Bronze for Best Ad/Campaign on Radio in the South Region (client/self) in the Regional / Language Radio Category.
- The show *Sounds of Maharashtra* earned Bronze for Best Ad/Campaign on Radio in the West Region (client/self) in the Regional / Language Radio Category.
- The show *Cricketer Ghost Stories* received Bronze for Best Podcast / Audio Series - Horror/ Thriller in the Podcast / Audio Series Category.
- *Sarkari Chakri Season 2* got Bronze for Best Podcast / Audio Series – Comedy in the Podcast / Audio Series Category.
- *Law Kar Lo Baat* earned Bronze for Best Podcast/ Audio Series – Education in the Podcast / Audio Series Category.
- *Swathi Rayabarapu* received Bronze for Influencer RJ of the Year in the Excellence Category.

Source : <https://e4mevents.com/golden-mikes-2025/winners-2025>

IDIA Awards 2026

- The campaign *Thank You Mechanic* was awarded for Most Creative Influencer Marketing Campaign in the Automotive Category.
- The campaign *SBI Card Khushiya Unlimited* won the Audio Aura Award for Best Use of Radio/ Podcast in the BFSI Category.
- The campaign *Vivo X300 Drone Activity* was honoured for Best Moment-Marketing Campaign in the Mobile Devices, Music Electronics & FMCD

Management Discussion & Analysis

Category.

Source: <https://e4mevents.com/Impact-Digital-Influencer-Awards-2025/winner-stories>

IDMA Awards 2025

Silver Awards

- The show *What Women Want with Kareena Kapoor Khan* won Silver for Best Integrated Media Campaign - Films/ TV Shows / News Shows / Events in the special Awards category.
- The campaign *Gulf Superfleet Surakshabandhan Season 6* won Silver for Community Engagement / Community Building and Most Effective Social Listening in the social media category.
- The campaign *SBI Life Spell Bee in association with Mirchi - Season 14* won Silver for Best Integrated Media Campaign - Corporate in the special Awards category.
- The campaign *Muro Restaurant* won Silver Best Location-based or Proximity Marketing Campaign of the Year in the For Small Medium Business category.

Bronze Awards

- The campaign *Hero Moto Cop* for *Mirchi Freshers* won Bronze for Best Integrated Media Campaign - Films/ TV Shows / News Shows / Events in the special Awards category.
- The campaign *Axis Bank Splash supported by Mirchi* won Bronze for Best Integrated Media Campaign - Corporate in the special Awards category.
- The campaign *Namak Ho Tata Ka* won Bronze for Best Use of User Generated Content in the social media category.
- The campaign *Ab Meri Dharavi Ki Baari Hai* won Bronze for Leveraging social media to boost brand ROI and engagement in the social media category.

Source: <https://e4mevents.com/idma-2025/winner-stories>

MASTER OF MODERN MARKETING AWARDS - mCube 2025

- *Khel Maharan 2.0 for the Government of Assam* by *MPing* won Best Digital Campaign by/for a Sports Enterprise.
- *TARANG MELA for NABARD, SFAC & ONDC* by *MPing* won Best Digital Campaign by/for an Agricultural Enterprise.
- *Khel Maharan 2.0 for Govt of Assam* by *MPing* was also honoured as the Best Low-Budget Marketing Campaign (Digital)
- *Diageo India by ENIL* received the Best Digital Experience Marketing Campaign award.
- *Diageo India by ENIL* was awarded as Best Digital Influencer Marketing Campaign

- *Diageo India by ENIL* won the Best Multi Channel Campaign by/for a Food & Beverages Enterprise

Source: https://www.mcubeawards.com/winners_page/?utm_source

AgencyCon 2025

- *MPing* was awarded as Hyperlocal Agency of the Year at Social Samosa's AgencyCon Awards 2025.

Source: <https://www.socialsamosa.com/events/adlift-social-panga-win-big-agencycon-indian-agency-awards-9613932>

FLAMES AWARDS 2025

- Won Bronze for Prayag Maha Kumbh Mela 2025 for Best Activation for Pilgrim Convenience.
- Received a Certificate of Merit in the Collaborative Campaign Category with Mela Authority.

Source: <https://www.flameawards.com/2025/Flame%20Awards%20Winners.pdf>

CANNES LIONS 2025

- Honoured with 1 Grand Prix, 6 Gold Lions, 1 Silver Lion and 1 Bronze Lion for the Lucky Yatra campaign.

Source: https://campaignbriefasia.com/2025/06/19/cannes-lions-pr-grand-prix-and-gold-goes-to-fcb-india-for-indian-railways-lucky-yatra/?utm_source

D. RISKS, CONCERNS AND CHALLENGES

Market and Macroeconomic Risk

The Media and Entertainment industry, and radio in particular, has a relatively high fixed-cost base and remains sensitive to changes in the macroeconomic environment. Advertising expenditure is discretionary for most businesses and may come under pressure during periods of weaker corporate earnings or economic uncertainty.

During FY26, advertiser sentiment remained cautious, particularly in the first half of the year, as geopolitical uncertainty and delayed campaign decisions affected spending. While the Indian economy remained resilient, any sustained slowdown in consumption, corporate profitability or advertising activity could impact ENIL's radio FCT revenues. ENIL's Digital Solutions business is also exposed to advertiser spending and may be affected by broader reductions in marketing budgets.

Structural Decline in Terrestrial Radio

The radio industry continues to face structural changes in audience access and consumption behaviour. The reduced availability of FM receivers in several smartphone models and the declining prominence of radio within newer automobile infotainment systems have weakened some of radio's traditional points of access.

These trends are occurring alongside the broader shift towards digital and on-demand audio. The Indian radio industry declined by 7% in 2025, with metro markets experiencing greater pressure on advertising volumes even as smaller markets remained relatively more resilient.



Management Discussion & Analysis

ENIL is addressing these changes through continued engagement with regulators and industry stakeholders on receiver availability and through the ongoing diversification of its business. The growing contribution from Digital, Events, Solutions and other non-radio revenues reduces the Company's dependence on terrestrial radio while allowing it to continue leveraging the strength of the Mirchi brand, content capabilities and advertiser relationships.

Listener Experience and Monetisation Balance

Sustaining listener engagement remains important to the long-term health of the radio business. In an environment of pressure on advertising yields, increasing advertising inventory can provide short-term revenue support but may adversely affect the listener experience if not managed carefully.

ENIL therefore continues to balance advertising monetisation with audience engagement, with a focus on maintaining the quality of the listening experience while optimising revenue from available inventory.

Competition from Digital Audio Platforms

The digital audio market is highly competitive, with consumers having access to multiple music streaming and entertainment platforms across free and paid models. Gaana's subscription-led strategy is differentiated by its focus on building a high-quality paying subscriber base and improving subscriber economics over time.

Competition for subscribers requires continued investment in content, product experience, distribution and brand building. ENIL remains focused on improving acquisition efficiency, retention and monetisation while strengthening Gaana's value proposition in an evolving subscription music market.

Content Licensing Costs and Music Label Dependency

Gaana's ability to provide a broad and relevant music catalogue depends on maintaining strong commercial relationships with music labels and other content owners. Content licensing remains a significant component of the cost structure of the music streaming business.

As the paid music market develops, changes in licensing terms or content costs could affect the economics of the business. ENIL continues to focus on building long-term relationships across the music ecosystem while managing content costs in line with the growth and monetisation of the platform.

Financial and Operational Risk

ENIL has an established Risk Management Framework that is reviewed periodically by the Risk Management Committee, Audit Committee and Board of Directors.

Key operational risks include working capital and receivable management, foreign currency exposure arising from international operations, and dependence on third-party technology and service providers for certain digital operations, including payment gateways and content delivery infrastructure.

The Company's strong balance sheet and liquidity position provide financial flexibility to meet operating requirements and support strategic investments while maintaining appropriate financial discipline.

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.

Existing Business Segment

The radio advertising segment remained under pressure in FY26, consistent with industry-wide softness. Despite this, ENIL maintained a strong volume share in the overall radio advertising market. Events and IP revenues within the existing business demonstrated strong resilience despite event cancellations in Q4 FY26. In FY26, excluding the digital business, revenues declined 6.5% year-on-year to ₹ 435 crores. FCT performance saw a 8.6% decline from FY25 revenues. The company focused on protecting market share and margins in this segment. EBITDA declined to ₹ 76.2 crores as revenue from Radio Ad revenue declined.

Digital Segment

Total digital revenues for FY26 stood at approximately ₹ 112.4 crores, compared to ₹ 61.1 crores of digital revenue in FY25.

Subsidiary Companies

Kindly refer to the relevant section of the Board of Directors' Report for a discussion of the operations of the Company's subsidiary entities.

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.

Management Discussion & Analysis

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

As on 31 March 2026, the employee strength (on a permanent roll) of the Company stood at 789. 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.

In FY26, 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 an increase 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	FY26	FY25	Explanations/ Remarks for Annual Report
1	Debtors Turnover Ratio	3.8	3.6	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	1.8	2.1	Explanation not required.
5	Debt Equity Ratio	NA	NA	Not applicable, since the Company is debt-free.
6	Operating Profit Margin %	7.3%	13.8%	The decrease in the ratio is on account of decrease in the EBITDA in current year as compared to previous year.
7	Net profit margin (%)	(1.0%)	2.1%	The decrease in the ratio is on account of loss incurred in current year as compared to previous year's profit.
8	Return on Average Net Worth (%)	(0.5%)	1.5%	The decrease in the ratio is on account of decrease in the total comprehensive income in current year as compared to previous year.

For and on behalf of the Board of Directors

sd/-

Vineet Jain

Chairman

(DIN: 00003962)

Mumbai, 15 May 2026



Management Discussion & Analysis

INTEGRATED REPORTING

Integrated reporting provides a comprehensive view of both the financial and non-financial performance of Entertainment Network (India) Limited ('ENIL'/the Company'). 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 2026, 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 FY26 while staying 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.
- **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

Management Discussion & Analysis

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 2026, ENIL employs 789 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. 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) 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, 15 May 2026

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



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 2026, 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 2026, and its loss (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 Matters

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 matters	How our audit addressed the key audit matters
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 ₹ 4,748.49 lakhs, ₹ 10,769.15 lakhs and ₹ 21,514.94 lakhs respectively as at 31 March 2026. As at 31 March 2026, 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 business projection, future cash flows, determining an appropriate discount rate, regulatory/license framework, advertising market growth, 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 2026 as the recoverable amount is higher than the carrying value.	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.

Independent Auditor's Report

Key audit matters

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.

How our audit addressed the key audit matters

- 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 accuracy and 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 10 (A) to the standalone financial statements, the Company has deferred tax assets ('DTA') (net) amounting to ₹ 5,187.64 lakhs outstanding as at 31 March 2026 which includes ₹ 4,860.13 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 as per Ind AS 12 'Income taxes' (Ind AS 12) and it depends upon the forecasts of future taxable profits 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 (IT Act) as read with Income Tax Act, 2025 in relation to amendments for availability and utilization of MAT credit which are effective from 1 April 2026.

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.

Recognition of deferred tax asset on such MAT credit is based on projected future tax profits which involves significant judgement regarding the likelihood of its realization within the specified period through estimation of future taxable profits of and consequently there is a risk that the deferred tax asset comprising of MAT credit may not be realized within the specified period, if these future projections are not met.

Considering the materiality of the amounts and significant judgment involved in estimation of future taxable profits and the probability of utilization of MAT credit, we have identified this matter, as a key audit matter in the current year audit.

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 future taxable profit 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 accuracy and 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 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 ₹ 17,435.53 lakhs and provision of ₹ 5,209.09 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.

How our audit addressed the key audit matters

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 accuracy and 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 will 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 identified above when it becomes available 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.

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 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.

Independent Auditor's Report

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.

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 and approval obtained from the shareholders.
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.



Independent Auditor's Report

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 of the matter described 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 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 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 2026 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 43 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - (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 2026;
 - (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 2026;
 - (iv) a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49 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 49 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 2026 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 37 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 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 58 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, 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

Independent Auditor's Report

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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention. 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: 26504662MSKQUZ2214

Place: Mumbai

Date: 15 May 2026



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 2026

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 the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (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) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (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 the 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, duty of customs, 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.

Annexure

to the Independent Auditor's Report

- (b) According to the information and explanations given to us, we report that 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:

(₹ in lakhs)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	9,172.04	Nil	Assessment Year 2024-25	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961

- (viii) According to the information and explanations given to us, we report that 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, we report that 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 the 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) In our opinion and 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.
- (f) In our opinion and 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 or no fraud on 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, the Company has received whistle blower complaint during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (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.



Annexure

to the Independent Auditor's Report

- (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) 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 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 does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. 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: 26504662MSKQUZ2214

Place: Mumbai

Date: 15 May 2026

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 2026

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 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance 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 2026, 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: 26504662MSKQUZ2214

Place: Mumbai

Date: 15 May 2026

STANDALONE Balance Sheet

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	3	4,748.49	5,262.62
Right-of-use assets	4	10,769.15	11,398.07
Capital work-in-progress	5	0.80	526.32
Investment properties	6	49.87	52.91
Other intangible assets	7	21,514.94	26,023.99
Financial assets			
Investments	8	16,970.23	10,167.77
Other financial assets	9	2,237.16	2,224.58
Deferred tax assets (net)	10A	5,187.64	3,173.00
Income tax assets (net)	10B	1,140.72	1,184.10
Other non-current assets	11	4,155.59	7,034.74
Total non-current assets		66,774.59	67,048.10
Current assets			
Financial assets			
Investments	8	23,683.21	27,827.40
Trade receivables	12	17,435.53	16,318.27
Cash and cash equivalents	13	1,670.57	1,248.53
Bank balances other than cash and cash equivalents	14	386.57	12.80
Loans	15	—	18.00
Other financial assets	16	795.02	525.00
Other current assets	17	7,601.24	4,481.79
Total current assets		51,572.14	50,431.79
TOTAL ASSETS		1,18,346.73	1,17,479.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	4,767.04	4,767.04
Other equity	19	70,867.56	72,570.06
Total equity		75,634.60	77,337.10
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	13,390.81	14,574.83
Provisions	21	1,366.84	915.84
Total non-current liabilities		14,757.65	15,490.67
Current liabilities			
Financial liabilities			
Lease liabilities	22	2,197.66	2,110.85
Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		967.46	532.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		15,920.32	13,452.09
Other financial liabilities	24	877.71	2,478.98
Other current liabilities	25	7,142.90	5,408.31
Provisions	26	848.43	669.03
Total current liabilities		27,954.48	24,652.12
TOTAL EQUITY AND LIABILITIES		1,18,346.73	1,17,479.89

The accompanying notes form an integral part of these standalone financial statement

1 - 61

This is the Standalone Balance Sheet referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

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 15, 2026

Place : Mumbai

Dated : May 15, 2026



STANDALONE Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	27	54,747.21	52,639.50
Other income	28	3,190.62	3,707.98
Total Income		57,937.83	56,347.48
Expenses			
Employee benefits expenses	29	12,954.88	13,673.07
Finance costs	30	1,332.59	1,334.74
Depreciation and amortisation expenses	31	7,878.69	7,766.37
Operating and other expenses	32	37,768.49	31,713.63
Total Expenses		59,934.65	54,487.81
Profit/(Loss) before exceptional items and tax		(1,996.82)	1,859.67
Exceptional items	47	(970.48)	-
Profit/(Loss) before tax		(2,967.30)	1,859.67
Tax expense:	33		
Current tax		-	321.63
Deferred tax		(2,403.26)	357.09
Total tax expenses		(2,403.26)	678.72
Profit/(Loss) for the year		(564.04)	1,180.95
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		203.58	(18.85)
- Income tax relating to items that will not be reclassified to profit or loss	33	(47.03)	4.27
Total other comprehensive income/(loss) for the year, net of tax		156.55	(14.58)
Total comprehensive income/(loss) for the year		(407.49)	1,166.37
Earnings per equity share [nominal value per share: ₹ 10 (March 31, 2025: ₹ 10)]			
- Basic	41	(1.18)	2.48
- Diluted		(1.18)	2.48
The accompanying notes form an integral part of these standalone financial statement			
		1 - 61	

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

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Yatish Mehrishi
Manager and Chief Executive Officer

Place : Mumbai
Dated : May 15, 2026

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company
Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 15, 2026

STANDALONE

Statement of Changes in Equity

A. Equity share capital

As at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during year ended March 31, 2026	Balance as at March 31, 2026
4,767.04	—	—	—	4,767.04

As at March 31, 2025

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

* There are no restatements during the current and previous year.

B. Other equity

As at March 31, 2026

Particulars	Reserves and Surplus		Total other equity
	Securities premium (Refer Note a below)	Retained earnings (Refer Note b below)	
Balance as at April 1, 2025	18,852.16	53,717.90	72,570.06
Add: (Loss) for the year	—	(564.04)	(564.04)
Add: Other Comprehensive income for the year	—	156.55	156.55
Less: Dividends (Refer Note 37)	—	(953.41)	(953.41)
Less: Impact of Ind AS 116 (Refer Note 33)	—	(341.60)	(341.60)
Balance as at March 31, 2026	18,852.16	52,015.40	70,867.56

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 (Refer Note 37)	—	(715.06)	(715.06)
Balance as at March 31, 2025	18,852.16	53,717.90	72,570.06

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 - 61

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

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 15, 2026

Place : Mumbai

Dated : May 15, 2026



STANDALONE

Statement of Cash Flows

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(Loss) before exceptional items and tax		(1,996.82)	1,859.67
Adjustments for:			
Depreciation and amortisation expenses	31	7,878.69	7,766.37
Interest income on fair valuation of deposits	28	(15.17)	(2.37)
Finance costs	30	1,332.59	1,334.74
Provision no longer required written back	27	(587.77)	(367.41)
Unclaimed credit written back	28	(44.88)	(43.03)
Interest on corporate fixed deposits	28	(1,497.58)	(1,033.14)
Gain on termination and modification of lease -Ind AS 116	28	(80.12)	(261.08)
Gain on fair value of investments	28	(34.69)	(732.40)
Profit on sale of current investments	28	(983.37)	(869.24)
Exchange (gain) / loss	28	(0.25)	13.49
Interest income on income tax refund	28	(415.26)	(288.24)
Loss on sale of property, plant and equipment and investment properties	32	28.12	14.56
Property, plant and equipment written off	32	12.29	12.52
Interest income on others	28	(17.46)	(23.68)
Provision for doubtful debts (net)	32	541.09	256.30
Bad debts written off	32	61.37	111.69
Operating profit before working capital changes		4,180.78	7,748.75
Adjustments for changes in working capital :			
(Increase)/Decrease in trade receivables		(1,719.47)	1,109.65
Decrease in non current - other financial assets		20.05	23.53
(Increase) in other bank balances		(373.77)	(0.03)
(Increase) in current - other financial assets		(391.23)	(156.32)
Decrease in other non current assets		2,879.15	-
(Increase) in other current assets		(2,983.49)	(901.68)
(Decrease) in other current financial liabilities		(462.49)	(939.48)
Increase/(Decrease) in trade payables		3,517.36	(6,743.15)
Increase in other current liabilities		1,734.59	1,387.64
Increase/(Decrease) in provisions		(136.50)	239.26
Cash generated from operations		6,264.98	1,768.17
Taxes refund (net)		458.64	458.06
Net cash generated from Operating Activities (A)		6,723.62	2,226.23

STANDALONE Statement of Cash Flows

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of property plant and equipments, including capital work in progress and capital advances		(1,661.95)	(645.92)
Proceeds from sale of Property, plant and equipments		47.75	32.43
Interest received		1,467.23	626.56
Purchase of current investments		(6,016.03)	(10,797.69)
Proceeds from sale of current investments		7,705.55	2,009.20
Purchase of non current investments		(9,166.94)	(7,313.68)
Proceeds from sale of non current investments		2,364.49	-
Purchase of mutual funds		(4,116.42)	(70,168.47)
Proceeds from sale of mutual funds		7,589.14	83,150.60
Net cash flow used in Investing Activities (B)		(1,787.18)	(3,106.97)
C) CASH FLOW FROM FINANCING ACTIVITIES :			
Principal lease liability payment		(2,262.01)	(2,022.30)
Interest paid on lease liabilities		(1,298.98)	(1,323.74)
Dividend paid		(953.41)	(715.06)
Net cash flow used in Financing Activities (C)		(4,514.40)	(4,061.10)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)		422.04	(4,941.84)
Cash and Cash Equivalents as at the beginning of the year (A)		1,248.53	6,190.37
Cash and Cash Equivalents as at the end of the year (B)		1,670.57	1,248.53
Balance as per Statement of Cash flows (B) - (A)		422.04	(4,941.84)
Components of cash and cash equivalents:			
Deposits with banks with maturity of less than 3 months		1,211.25	620.00
Balances with banks in current accounts		459.32	628.53
		1,670.57	1,248.53

The Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

The accompanying notes form an integral part of these standalone financial statement 1 - 61

This is the Standalone Statement of Cash Flows 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

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Yatish Mehrishi
Manager and Chief Executive Officer

Place : Mumbai
Dated : May 15, 2026

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company
Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 15, 2026



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, Kolkalyan 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 15, 2026.

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:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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.

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

Notes to the Standalone Financial Statements

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 2(iv), Note 2(vi), Note 2(v), Note 3, Note 6 and Note 7 respectively
- b) Impairment of investments and trade receivables – Refer Note 2 (viii)(b)(iii), Note 2(viii)(d), Note 8 and Note 12 respectively
- c) Recognition and recoverability of deferred tax assets – Refer Note 2(xiii), Note 10A and Note 33
- d) Recognition of revenue from contracts with customers – Refer Note 2(ii) and Note 27
- e) Current tax expense and payable – Refer Note 2(xiii) and Note 33
- f) Measurement of right-of-use assets and lease liabilities – Refer Note 2(x), Note 4 and Note 35 respectively
- g) Measurement of defined benefit obligation – Refer Note 2(ix) and Note 38
- h) Provisions and contingencies, including royalty – Refer Note 2(xvi) and Note 43

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 rebates 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 and media solutions to clients. The Company also earns subscription revenue from its music content on Gaana.

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 along with influencer marketing campaigns for 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.
- 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 of time 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 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.



Notes to the Standalone Financial Statements

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.

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.

Notes to the Standalone Financial Statements

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 equipments	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.

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

- 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.
- 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.

Notes to the Standalone Financial Statements

The fair values are determined for disclosure purpose 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. 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.

viii. Financial instruments

a. Recognition and initial measurement

The Company recognizes trade receivables 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.

iii. Investment in subsidiaries

Investment in subsidiaries are carried at cost less impairment, if any. 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.

Notes to the Standalone Financial Statements

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.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ix. 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.

e. The Company has complied with the New Labour Code notified as on November 21, 2025.

x. 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



Notes to the Standalone Financial Statements

In calculating the present value of lease payments, the Company 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 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.

xi. 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.

xii. 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.

xiii. 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 and, where applicable, the Income-tax Act, 2025, as enacted and amended from time to time.

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.

Notes to the Standalone Financial Statements

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.

xiv. GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except

- 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.
- The net amount of tax receivable/ payable is included as part of receivables/payables, as the case may be, in the balance sheet.

xv. 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.

xvi. 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.

xvii. 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.

xviii. 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).

xix. Recent accounting developments

i. Standards issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after

Notes to the Standalone Financial Statements

the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Standalone Financial Statements.

ii. Standards issued/amended and became effective

i) Classification of Liabilities as Current or Non Current and No Current liabilities with covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from April 1, 2025:

a) Classification of Liabilities as Current or Non Current and No Current liabilities with covenants – Amendments to Ind AS 1

Amendments made to Ind AS 1 clarify that liabilities are classified as either current or non current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or breach of covenant that an entity is required to comply with only after the reporting period.

Covenants of loan arrangements will not affect classification of a liability as current or non current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification of current and non current even if the covenant is only tested for compliance after the reporting date.

This amendments introduce additional disclosure requirements. When an entity classifies a liability arising from a loan arrangements as non current and that liability is subject to the covenants which an entity is required to comply with within twelve months of the reporting date, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liability could become repayable with twelve months of the reporting period, including:-

- The carrying amount of liability;
- Information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- Facts and circumstances, if any, that indicates the entity may have difficulty complying with the covenants. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants based on its circumstances at the end if the reporting period.

The amendments must be applied retrospectively in accordance with the requirements in Ind AS 8.

Ind AS 8 paragraph 30 requires that when an entity has not applied a new accounting standard or amendment that has been issued but is not yet effective, the entity shall disclose:-

- This facts; and
- Known or reasonably estimable information relevant to assessing the possible impact that application of the new Ind AS will have on the entity's financial statements in the period of initial application.

b) Lack of exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency and the spot exchange rate to use where it is not. Prior to these amendments, Ind AS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

c) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

This Disclosure is applicable with effect from April 1, 2025 – These amendments require detailed disclosures regarding the nature, carrying amounts, and liquidity risk concentrations of supplier finance arrangements, which is not applicable to the Company.

d) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. This does not have any impact on the Company's financial statements.

The amendments 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 the future period.

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, 2025	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	For the year	Disposals	As at March 31, 2026	As at March 31, 2026
Building (including compensation paid for use of land)	58.83			58.83	35.42	1.13	—	36.55	22.28
Leasehold improvements	3,046.40	380.18	553.86	2,872.72	1,654.97	316.12	529.80	1,441.29	1,431.43
Office equipments	328.56	132.73	70.52	390.77	49.78	141.60	64.66	126.72	264.05
Plant and equipments (Refer note A)	9,300.20	108.08	181.36	9,226.92	6,299.34	583.60	147.20	6,735.74	2,491.18
Computers	2,243.35	228.26	192.93	2,278.68	1,785.19	252.70	180.31	1,857.58	421.10
Furniture and fixtures	265.83	38.73	68.81	235.75	166.74	30.54	59.21	138.07	97.68
Motor vehicles	92.87	19.52	25.30	87.09	81.99	7.75	23.42	66.32	20.77
Total	15,336.05	907.50	1,092.78	15,150.77	10,073.43	1,333.44	1,004.60	10,402.28	4,748.49

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

Note:

A. Net carrying value of Plant and equipments includes jointly held assets at Common Transmission Infrastructure (CTI) amounting to ₹ 426.63 lakhs (as at March 31, 2025: ₹ 535.59 lakhs).

B. Refer note 34 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, 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: Termination/Modification for the year	—	—	(1,743.35)	(1,743.35)
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
Add: Additions for the year	69.75	47.57	1,746.51	1,863.83
Add: Termination/Modification for the year	—	—	(464.82)	(464.82)
Less: Depreciation for the year	(964.16)	(34.80)	(1,028.97)	(2,027.93)
Carrying value as at March 31, 2026	4,949.12	73.26	5,746.77	10,769.15

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, 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
Add: Additions for the year	—
Less: Amount capitalized out of the same	(525.52)
Carrying value as at March 31, 2026	0.80

Notes to the Standalone Financial Statements

(a) CWIP ageing schedule as at March 31, 2026

(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	-	0.80	-	0.80
Projects temporarily suspended	-	-	-	-
Total	-	0.80	-	0.80

CWIP ageing schedule as at March 31, 2025

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

(b) CWIP completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 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, 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	-	-	-	-

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, 2024	56.10
Less: Depreciation for the year	(3.19)
Carrying value as at March 31, 2025	52.91
Less: Depreciation for the year	(3.04)
Carrying value as at March 31, 2026	49.87

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, 2026	76.06
As at March 31, 2025	74.00

(a) Amount recognised in Standalone Statement of Profit and Loss for Investment Properties are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2025	Additions (Refer Note A)	Disposals	As at March 31, 2026	As at April 1, 2025	For the year	As at March 31, 2026	As at March 31, 2026
Computer software	552.19	5.23	-	557.42	431.68	42.87	474.55	82.87
Migration fees (Refer note B)	36,804.74	-	-	36,804.74	24,524.58	2,456.63	26,981.21	9,823.53
One time entry fees (Refer note C)	41,866.34	-	-	41,866.34	28,243.02	2,014.78	30,257.80	11,608.54
Total	79,223.27	5.23	-	79,228.50	53,199.28	4,514.28	57,713.56	21,514.94

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	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

Notes:

- A) Additions in Other intangible assets ₹ 5.23 lakhs includes assets acquired separately (March 31, 2025: ₹ 50.87 lakhs); Movement in IAUD refer Note D below.
- 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 four 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.

D) Movement of Intangible Asset Under Development (IAUD)

Particulars	Amount
Carrying value as at April 1, 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	-
Add: Additions for the year	-
Less : Amount capitalized out of the same	-
Carrying value as at March 31, 2026	-

There are no IAUD during the year.



Notes to the Standalone Financial Statements

NOTE 8 : INVESTMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

NON-CURRENT INVESTMENTS	As at March 31, 2026		As at March 31, 2025	
	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		13,492.24		4,325.30
Bonds		845.84		2,599.88
Corporate fixed deposits		-		302.94
Zero coupon bond		-		307.50
Total		16,970.23		10,167.77

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	14,338.08	7,535.61
Aggregate value of unquoted investments (net of impairment)	2,632.15	2,632.15
Aggregate market value of quoted investments	14,338.08	7,535.61
Aggregate value of impairment of investments	1,569.96	1,569.96

CURRENT INVESTMENTS	As at March 31, 2026	As at March 31, 2025
Quoted Investments carried at fair value through profit or loss		
Mutual fund units	12,712.05	15,166.71
Quoted Investments carried at amortised cost		
Corporate fixed deposits	-	1,500.00
Non convertible debentures	7,095.92	3,527.04
Bonds	2,547.38	100.24
Commercial paper	995.32	1,004.30
Market linked debentures	-	402.73
Zero coupon bond	332.54	6,126.38
Total	23,683.21	27,827.40

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, 2026	As at March 31, 2025
Aggregate value of quoted investments	23,683.21	27,827.40
Aggregate value of unquoted investments (net of impairment)	-	-
Aggregate market value of quoted investments	23,683.21	27,827.40
Aggregate value of impairment of investments	-	-

NOTE 9: OTHER FINANCIAL ASSETS (NON CURRENT)

(Unsecured, considered good, unless otherwise stated)

Security deposits	1,934.35	2,089.58
Interest on Loan to Mirchi Bahrain WLL	3.81	-
Deposits with banks having maturity of more than 12 months	299.00	135.00
Total	2,237.16	2,224.58

NOTE 10A: DEFERRED TAX ASSETS (NET)

Deferred tax assets and liabilities are attributable to the following items:

Assets:		
Provision for bad and doubtful debts	1,115.08	1,232.04
Provision for compensated absences	144.42	129.78
Provision for gratuity	486.37	377.05
MAT credit entitlement	4,860.13	5,791.60
Lease liabilities and Right-of-use assets - Ind AS 116	1,605.22	2,014.17
Others	698.01	718.75
	8,909.23	10,263.39
Liabilities:		
Depreciation and amortisation	3,709.16	6,653.53
Unrealised gain on securities carried at fair value through profit or loss	8.77	433.20
Others	3.66	3.66
	3,721.59	7,090.39
Deferred Tax Assets (Net)	5,187.64	3,173.00

Refer Note 33(c) for other disclosure



Notes to the Standalone Financial Statements

NOTE 10B: INCOME TAX ASSETS (NET)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source	1,140.72	1,184.10
(Net of provision of ₹ 390.20 Lakhs (March 31, 2025 ₹ 2,706.58 Lakhs))		
Total	1,140.72	1,184.10

NOTE 11: OTHER NON-CURRENT ASSETS

Receivables from related parties (Refer Note 40)	463.05	463.05
Other non current assets	-	0.80
GST Input credit	3,692.54	6,570.89
Total	4,155.59	7,034.74

NOTE 12: TRADE RECEIVABLES

Unsecured, considered good		
From related parties (Refer Note 40)	317.66	263.77
From others (Refer notes below)	17,117.87	16,054.50
Total	17,435.53	16,318.27
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	17,435.53	16,318.27
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	5,209.09	4,673.68
Total (A)	22,644.62	20,991.95
Less: Allowance for doubtful trade receivables* (B)	(5,209.09)	(4,673.68)
Total Receivables (net) (A+B)	17,435.53	16,318.27

* Also referred as 'Allowance for expected credit losses'.

Notes to the Standalone Financial Statements

Trade receivables ageing schedule as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment				Total Trade receivables
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	286.92	-	14,728.33	1,422.17	1,204.20	8.27	17,435.53
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	56.65	-	-	-	590.76	1,061.74	5,209.09
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	343.57	-	14,728.33	1,422.17	1,794.96	1,070.01	22,644.62
Less: Allowance for doubtful trade receivables	(56.65)	-	-	-	(590.76)	(1,061.74)	(5,209.09)
Total (net)	286.92	-	14,728.33	1,422.17	1,204.20	8.27	17,435.53

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment				Total Trade receivables
			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	-	13,994.47	1,415.25	753.98	43.30	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	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	-	13,994.47	1,415.25	1,536.85	655.90	20,991.95
Less: Allowance for doubtful trade receivables	(56.65)	-	-	-	(782.87)	(612.60)	(4,673.68)
Total (net)	308.23	-	13,994.47	1,415.25	753.98	43.30	16,318.27

Notes:

- 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.
- Trade receivables are non-interest bearing and are generally on terms of credit. The Company has the terms of credit upto 90 days.
- Refer note 46 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, 2026

(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	-	14,728.33	1,422.17	1,794.96	1,070.01	3,629.15	22,644.62
Gross carrying amount - contract assets	-	286.92	-	56.65	-	-	343.57
Expected loss rate	-	0.00%	0.00%	32.91%	99.24%	98.00%	23.00%
Expected credit losses (Loss allowance provision) - trade receivables	-	-	-	590.76	1,061.74	3,556.59	5,209.09
Expected credit losses (Loss allowance provision) - contract assets	-	-	-	56.65	-	-	56.65
Carrying amount of trade receivables (net of impairment)	-	14,728.33	1,422.17	1,204.20	8.27	72.56	17,435.53
Carrying amount of contract assets (net of impairment)	-	286.92	-	-	-	-	286.92

Expected credit loss for trade receivables under simplified approach as at March 31, 2025

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	-	13,994.47	1,415.25	1,536.85	655.90	3,389.48	20,991.95
Gross carrying amount - contract assets	-	305.01	-	56.65	3.22	-	364.88
Expected loss rate	-	0.00%	0.00%	50.94%	93.40%	96.72%	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)	-	13,994.47	1,415.25	753.98	43.30	111.27	16,318.27
Carrying amount of contract assets (net of impairment)	-	305.01	-	-	3.22	-	308.23

NOTE 13: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks with maturity of less than 3 months	1,211.25	620.00
Balances with banks:		
In Current Accounts (Refer Note a below)	459.32	628.53
Total	1,670.57	1,248.53

a. Refer Note 46 for information about liquidity risk of cash and cash equivalents

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Unpaid dividend account	1.57	1.55
Deposits with banks having maturity of more than 3 months upto 12 months	385.00	11.25
Total	386.57	12.80

Refer Note 46 for information about liquidity risk of bank balances other than cash and cash equivalents

Notes to the Standalone Financial Statements

NOTE 15: LOANS (CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Employee loans - Unamortised Interest cost	-	18.00
Total	-	18.00

NOTE 16: OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, considered good unless otherwise stated)		
Security Deposits	466.18	35.63
Interest accrued on deposits	41.92	181.14
Contract assets - unbilled receivables (gross)	343.57	364.88
Less: Allowance for expected credit loss	(56.65)	(56.65)
Contract assets - unbilled receivables (net) (Refer Note 12)	286.92	308.23
Total	795.02	525.00

NOTE 17: OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)		
Capital advances	135.96	-
Prepaid expenses	1,250.01	810.28
Advances recoverable in cash or in kind or for value to be received	459.72	359.92
GST Input credit	5,380.55	2,936.59
Receivables from related parties (Refer Note 40)	350.00	350.00
Others	25.00	25.00
Total	7,601.24	4,481.79

NOTE 18: 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	33,918,400	33,918,400
% 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	33,918,400 71.15%	33,918,400 71.15%

(d) Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	47,670,415	4,767.04	47,670,415	4,767.04
Add: Equity shares issued during the year	-	-	-	-
Balance as at the end of the year	47,670,415	4,767.04	47,670,415	4,767.04

(e) Details of promoter shareholding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of ₹ 10 each fully paid up	33,918,400	3,391.84	33,918,400	3,391.84
Bennett, Coleman & Company Limited, the Holding Company	33,918,400	3,391.84	33,918,400	3,391.84

NOTE 19: OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	18,852.16	18,852.16
Retained earnings	52,015.40	53,717.90
	70,867.56	72,570.06
Retained earnings		
Balance as at beginning of the year	53,717.90	53,266.58
Add: Profit/(Loss) for the year	(564.04)	1,180.95
Add: Other comprehensive income/(loss) for the year	156.55	(14.58)
Less: Dividend on equity shares (Refer Note 37) [per share ₹ 2.00 (Previous year: ₹ 1.50)]	(953.41)	(715.06)
Less: Impact of Ind AS 116 (Refer Note 33)	(341.60)	-
Balance as at the end of the year	52,015.40	53,717.90

NOTE 20: LEASE LIABILITIES (NON CURRENT)

(Refer Note 35 and Note 46)

Office premises	6,280.06	6,050.89
Transmission facilities	7,071.14	8,480.57
Motor vehicles	39.61	43.37
Total	13,390.81	14,574.83

Notes to the Standalone Financial Statements

NOTE 21: PROVISIONS (NON CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits obligations		
Provision for gratuity (Refer Note 38)	1,366.84	915.84
Total	1,366.84	915.84

NOTE 22: LEASE LIABILITIES (CURRENT)

(Refer Note 35 and Note 46)

Office premises	692.67	797.65
Transmission facilities	1,465.86	1,292.39
Motor vehicles	39.13	20.81
Total	2,197.66	2,110.85

NOTE 23: TRADE PAYABLES

(A) total outstanding dues of micro enterprises and small enterprises (Refer Note 36)	967.46	532.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties (Refer Note 40)	480.13	340.98
Other Trade payables	15,440.19	13,111.11
Total	16,887.78	13,984.95

Trade payables ageing schedule as at March 31, 2026

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	-	930.85	28.63	7.44	0.54	967.46
(ii) Others	7,856.66	1,501.26	172.14	341.07	6,049.19	15,920.32
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	7,856.66	2,432.11	200.77	348.51	6,049.73	16,887.78

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	6,394.91	195.10	363.39	517.70	5,980.99	13,452.09
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	6,394.91	701.53	375.48	521.91	5,991.12	13,984.95

Note: The above ageing have been prepared based on invoicing date.



Notes to the Standalone Financial Statements

NOTE 24: OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee dues	835.77	1,298.28
Unpaid dividend	1.33	1.31
Payables for acquisition of property, plant and equipment	17.85	1,156.63
Security deposit	22.76	22.76
Total	877.71	2,478.98

NOTE 25: OTHER CURRENT LIABILITIES

Contract liabilities (Refer Note 27)	5,452.94	4,340.83
Statutory dues	1,144.36	1,027.48
Advance against sale of stations (Refer Note 59)	475.50	-
Others	70.10	40.00
Total	7,142.90	5,408.31

NOTE 26: PROVISIONS (CURRENT)

Provision for employee benefits obligations		
Provision for gratuity (Refer Note 38)	275.64	275.51
Provision for compensated absences	572.79	393.52
Total	848.43	669.03

NOTE 27 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Revenue from contracts with customers		
Revenue disaggregation by type of service		
I) Radio advertising services (FCT)		
a) Owned	28,879.84	29,041.11
b) Traded	-	-
Total (I)	28,879.84	29,041.11
II) Solutions business		
a) Branded solutions	8,596.90	9,052.15
b) Managed solutions	8,729.12	9,546.98
Total (II)	17,326.02	18,599.13
III) Subscription business		
Total (III)	7,751.91	4,622.90
Total (A) = (I)+(II)+(III)	53,957.77	52,263.14

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

Disaggregation of revenue based on timing of revenue recognition:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Over the period of time	46,205.86	47,640.24
Point in time	7,751.91	4,622.90
	53,957.77	52,263.14

Changes in contract assets are as follows:

Balance at the beginning of the year	308.23	62.18
Less : Invoices raised during the year	(308.23)	(58.97)
Add: Revenue recognised during the year	286.92	305.02
Less : Provided for during the year	-	-
Balance at the end of the year	286.92	308.23

Changes in contract liabilities are as follows:

Balance at the beginning of the year	4,340.83	2,839.20
Less : Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(4,295.95)	(2,796.17)
Less : Unclaimed credit write back	(44.88)	(43.03)
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	5,452.94	4,340.83
Balance at the end of the year	5,452.94	4,340.83

B) Other operating income

Provision no longer required written back	587.77	256.32
Other operating income	201.67	120.04
Total (B)	789.44	376.36
Total Revenue from operations (A+B)	54,747.21	52,639.50

NOTE 28: OTHER INCOME

Interest income		
– On corporate fixed deposit	1,497.58	1,033.14
– On income tax refund	415.26	288.24
– On fair valuation of deposits	15.17	2.37
– On others	17.46	23.68
Profit on sale of current investments	983.37	869.24
Gain on fair value of investment	34.69	732.40
Gain on foreign currency transaction	0.25	-
Management fees	0.24	244.85
Rent income	101.20	86.71
Unclaimed credit written back	44.88	43.03
Profit on rent waiver received - Ind AS 116	-	4.95
Gain on termination and modification of lease -Ind AS 116 (Refer Note 35)	80.12	256.13
Insurance claims	-	123.17
Miscellaneous income	0.40	0.07
Total	3,190.62	3,707.98



Notes to the Standalone Financial Statements

NOTE 29: EMPLOYEE BENEFITS EXPENSES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	11,956.80	12,660.62
Contributions to provident and other funds	477.89	461.41
Gratuity (Refer Note 38)	208.17	170.91
Staff welfare expenses	312.02	380.13
Total	12,954.88	13,673.07

NOTE 30: FINANCE COSTS

Interest on lease liabilities under Ind AS 116	1,298.98	1,323.74
Interest on others	33.61	11.00
Total	1,332.59	1,334.74

NOTE 31: DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on Property, plant and equipment	1,333.44	1,403.22
Depreciation on Right-of-use assets	2,027.93	1,846.30
Depreciation on Investment properties	3.04	3.19
Amortisation of Intangible assets	4,514.28	4,513.66
Total	7,878.69	7,766.37

NOTE 32: OPERATING AND OTHER EXPENSES

Royalty	7,144.29	5,653.72
Programming and production expenses	12,717.23	10,177.97
Technical costs	212.20	203.07
License fees	3,414.44	3,453.80
Rent	399.61	299.47
Rates and taxes	81.84	44.46
Power and fuel	1,191.82	1,242.97
Marketing	5,324.16	3,537.77
Travelling and conveyance	475.61	733.28
Insurance	21.08	23.16
Communication	35.89	39.15
Repairs and maintenance on :		
– Buildings	40.12	36.98
– Plant and equipment	1,014.37	1,049.24
– Others	397.65	367.93
Legal and professional fees	1,038.45	1,095.61
Software expenses	2,133.63	1,959.35
Payments to auditors		
– Audit fees	45.00	45.00
– Other services	19.50	17.50
– Reimbursement of expenses	3.40	3.20
	67.90	65.70
Bad debts written off	61.37	111.69
Provision for doubtful debts	541.09	256.30
Loss on sale of property, plant and equipment	28.12	14.56
Property, plant and equipment written off	12.29	12.52
Director's sitting fees and remuneration/ commission	104.45	105.45
Net loss on foreign currency transaction	-	13.49
Expenditure towards Corporate Social Responsibility Activities (Refer Note 42)	31.42	-
Miscellaneous expenses	1,279.46	1,215.99
Total	37,768.49	31,713.63

Notes to the Standalone Financial Statements

33. 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, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax (i)	-	321.63
Deferred tax		
Decrease in deferred tax assets	81.10	629.29
Decrease in MAT credit entitlement	931.47	225.70
(Decrease) in deferred tax liabilities	(3,368.80)	(502.17)
Total deferred tax credit (ii)	(2,356.23)	352.82
Income tax expense (i+ii)	(2,356.23)	674.45
Out of the above recognised in:		
Statement of profit and loss as total tax expenses	(2,403.26)	678.72
Other comprehensive income	47.03	(4.27)
Total tax expense in Statement of profit and loss	(2,356.23)	674.45

b. Reconciliation of income tax expenses and the accounting profit multiplied by tax rate for the year ended:

Profit/(Loss) before tax including OCI	(2,763.72)	1,840.82
Tax at the maximum tax rate of 34.944% (A)	(965.76)	643.26
Reconciling items		
Tax saving due to capital gains	126.09	(233.94)
Deferred tax (savings)/ charge as per concessional rate	(477.58)	7.30
Others	(0.19)	-
Total before adjustments (i)	(351.68)	(226.64)
Adjustments recognised in the previous year, in relation to taxes of previous years	24.40	-
Total adjustments (ii)	24.40	-
Total (i+ii) (B)	(327.28)	(226.64)
Tax expenses as per Statement of Profit and Loss (excluding adjustments) (C) = (A-B)	(638.48)	416.62
Effective Tax rate	23.10%	22.63%
Adjustments recognised in the current year, in relation to impact of reversal of deferred tax (Refer d below)	(1,717.75)	-
Adjustments recognised in the previous year, in relation to taxes of previous years (Refer e below)	-	257.83
Total adjustments (D)	(1,717.75)	257.83
Tax expenses as per Statement of Profit and Loss (C+D)	(2,356.23)	674.45



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, 2026	Recognised through profit and loss and OCI	As at March 31, 2025	Recognised through profit and loss and OCI	As at March 31, 2024
Deferred tax assets on account of:					
Provision for bad and doubtful debts	1,115.08	(116.96)	1,232.04	64.51	1,167.53
Provision for compensated absences	144.42	14.63	129.78	44.07	85.71
Provision for gratuity	486.37	109.32	377.05	21.28	355.77
MAT credit entitlement	4,860.13	(931.47)	5,791.60	(225.70)	6,017.30
Business loss carried forward	-	-	-	(886.81)	886.81
Lease liabilities and right-of-use assets - Ind AS 116	1,605.22	(408.95)	2,014.17	(92.90)	2,107.07
Others	698.01	(20.74)	718.75	220.56	498.19
Total deferred tax assets	8,909.23	(1,354.16)	10,263.39	(854.99)	11,118.38
Deferred tax liabilities on account of:					
Depreciation and amortisation	3,709.16	(2,944.37)	6,653.53	(661.54)	7,315.07
Unrealised gain on securities carried at fair value through profit or loss	8.77	(424.43)	433.20	155.93	277.27
Others	3.66	-	3.66	1.87	1.79
Total deferred tax liabilities	3,721.59	(3,368.80)	7,090.39	(502.17)	7,594.13
Total deferred tax assets/(liabilities) (net)	5,187.64	2,014.64	3,173.00	(352.82)	3,524.25

- d. Pursuant to the Income-tax Act, 2025, the Company has decided to opt for the new tax regime with effect from April 1, 2026. Accordingly, the Company has remeasured its deferred tax assets and liabilities as at March 31, 2026 using the applicable tax rate under the new tax regime. The impact of such remeasurement resulted into reversal of Deferred Tax in the Statement of P&L is ₹ 1,717.75 lakhs (out of the total ₹ 2,356.23 lakhs), and the Deferred Tax charge recognised in Other Equity is ₹ 341.60 lakhs.
- e. 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.

34. 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, 2026	As at March 31, 2025
Property, plant and equipment	322.51	465.31
Total	322.51	465.31

35. 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 offices 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:

- Used a single discounting rate to a portfolio of leases with reasonably same characteristics.
- Applied short term lease exemptions to leases with lease term that ends within twelve months at the date on initial application.
- Excluded the initial direct cost from the measurement of the Right of use of asset at the date of initial application.

Notes to the Standalone Financial Statements

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.

The Company's non-current lease liabilities are included in Non-current financial liabilities (Refer Note 20) and current lease liabilities are included in current financial liabilities (Refer Note 22). The maturity analysis of lease liabilities is disclosed in Note 46 – 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, 2024	6,909.18	6.47	10,876.71	17,792.36
Additions	2,845.79	78.12	-	2,923.91
Termination/Modifications	(2,008.29)	-	-	(2,008.29)
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
Additions	1,592.42	47.57	69.75	1,709.73
Termination/Modifications	(544.93)	-	-	(544.93)
Accretion of interest	515.17	6.23	777.58	1,298.98
Payments	(1,438.47)	(39.24)	(2,083.28)	(3,560.99)
As on March 31, 2026	6,972.73	78.74	8,537.00	15,588.47
Current	692.67	39.13	1,465.86	2,197.66
Non-current	6,280.06	39.61	7,071.14	13,390.81

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:

- Depreciation expense during the year ₹ 2,027.93 lakhs (previous year: ₹ 1,846.30 lakhs) on account of depreciation on right-of-use assets recognised.
- Rent expense during the year ₹ 3,500.74 lakhs (previous year: ₹ 3,270.32 lakhs) on account of operating leases recognised.
- Finance costs during the year ₹ 1,298.98 lakhs (previous year: ₹ 1,323.74 lakhs) on account of interest expense on lease liabilities recognised.
- Cash outflow from operating activities ₹ 3,500.74 lakhs (previous year: ₹ 3,270.32 lakhs) on account of operating lease payments.
- Cash outflow from financing activities during the year ₹ 3,560.99 lakhs (previous year: ₹ 3,346.04 lakhs) on account of 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, 2024	6,190.37	32,688.44	(17,792.36)	21,086.45
Cash flows	(4,941.84)	2,493.48	3,346.04	897.68
Interest income / (expenses)	-	1,225.74	(1,323.74)	(98)
Non-Cash	-	1,587.51	(915.62)	671.89
Net Debt as at March 31, 2025	1,248.53	37,995.17	(16,685.68)	22,558.02
Cash flows	422.04	172.98	3,560.99	4,156.01
Interest income / (expenses)	-	1,557.88	(1,298.98)	258.90
Non-Cash	-	927.41	(1,164.80)	(237.39)
Net Debt as at March 31, 2026	1,670.57	40,653.44	(15,588.47)	26,735.54



Notes to the Standalone Financial Statements

36. 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, 2026	As at March 31, 2025
a. The principal amount remaining unpaid to any supplier at the end of accounting year included in		
i. Trade payables	954.39	522.17
ii. The interest due on above	13.07	10.69
The total of (i) and (ii)	967.46	532.86
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	13.07	10.69
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	-	-

37. DIVIDEND PAID AND PROPOSED

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends declared and paid on equity shares:		
Dividend for the year ended on March 31, 2026 - ₹ 2.0 per share [(March 31, 2025 - ₹ 1.5 per share)]	953.41	715.06
Proposed Dividend on equity shares: (Refer note below)		
Dividend for the year ended on March 31, 2026 - ₹ 2.0 per share (March 31, 2025- ₹ 2.0 per share)	953.41	953.41

Note:

Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognized as a liability as at March 31, 2026.

38. The Company has classified the various employee benefits provided to employees as under:

I) Defined Contribution Plans

- Provident Fund
- Employee's Pension Scheme
- Employees State Insurance Scheme
- 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, 2026	For the year ended March 31, 2025
- Employers' Contribution to Provident Fund*	325.52	315.61
- Employers' Contribution to Employee's Pension Scheme 1995*	109.75	113.90
- Employers' Contribution to Employee State Insurance Scheme*	0.04	0.16
- Employers' Contribution to National Pension Scheme*	34.76	23.91
- Employers' Contribution to Labour welfare fund*	0.92	0.56

*Included in Contributions to Provident and Other Funds (Refer Note 29)

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 Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'Labour Codes') on November 21, 2025. The amount of gratuity payable on retirement/termination is based on the revised definition of wages under the Labour Codes computed proportionately for 15 days' salary multiplied for the number of years of service. The liability in respect of gratuity is capped and is restricted to ₹ 20 lakhs.

These plans typically expose the Company to actuarial risks such as interest risk and salary inflation risk.

- Interest risk** - A decrease in the discount rate will increase the plan liability.
- 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, 2026	As at March 31, 2025
Discount Rate (per annum)	6.77%	6.55%
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 define benefit obligation

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	1,191.35	1,108.35
Interest cost	89.83	69.83
Liability transferred/ to be transferred to group Company	(8.61)	-
Current service cost	118.34	102.85
Benefits paid	(328.31)	(108.53)
Past service cost (Exceptional Item refer note 47 below)	783.46	-
Actuarial (gain)/loss on obligations	(203.58)	18.85
Present value of obligation as at the year end	1,642.48	1,191.35

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	1,642.48	1,191.35
Unrecognised actuarial (gain)/loss	-	-
Unfunded Liability recognised in Balance Sheet	1,642.48	1,191.35

C) Amount recognised in the Balance Sheet

Present value of defined benefit obligation at the end of the year	1,642.48	1,191.35
Fair value of plan assets as at the end of the year	-	-
Liability recognised in the Balance Sheet	1,642.48	1,191.35
Recognised under:		
Employee benefit obligations – non current	1,366.84	915.84
Employee benefit obligations – current	275.64	275.51

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, 2026	For the year ended March 31, 2025
Current service cost	118.34	102.85
Past service cost (Exceptional Item refer note 47 below)	783.46	-
Interest cost	89.83	69.83
Total	991.63	172.68
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(73.47)	10.33
(Gain)/loss from change in experience	(130.11)	8.52
Total expenses recognised in the statement of profit and loss	788.05	191.53

E) Experience adjustment

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	1,642.48	1,191.35
Plan Assets	-	-
Deficit / (Surplus)	1,642.48	1,191.35
Experience adjustment on plan liabilities (gain)/loss	(203.58)	18.85

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, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions	1,642.48	1,191.35
Increase of 1% in rate of discounting	(70.19)	(50.85)
Decrease of 1% in rate of discounting	77.33	56.26
Increase of 1% in rate of salary increase	59.51	54.93
Decrease of 1% in rate of salary increase	(58.06)	(50.64)
Increase of 1% in rate of employee turnover	(5.52)	(9.13)
Decrease of 1% in rate of employee turnover	5.50	9.68

G) Maturity analysis of Projected Benefit Obligation from the employer

Within next 12 months	275.63	180.38
Between 1-5 years	821.85	490.21
Beyond 5 years	1,274.61	938.91

H) Other details

Weighted average duration of the projected benefit obligation as on March 31, 2026 is 6 years (March 31, 2025 - 6 years).

39. 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.

Notes to the Standalone Financial Statements

40. RELATED PARTY DISCLOSURES

i. Holding Company

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 (Tclub)*

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) (TIAL)

BCCL Media International Ltd FZE - 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*

Dharmayug Investments Limited*

Speaking Tree Properties Limited*

Times Global Broadcasting Co. Limited (TBBCL)

BCCL Worldwide Inc.*

TIM Delhi Airport Advertising Private Limited*

TIM Global Private Limited*

Times Guaranty Limited* (ceased from November 7, 2024)

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 Private Ltd. *

Databack Media Private Limited*

Cricbuzz Global Enterprises Limited*

Bespoke Capital Solutions Limited*

Magicbricks Tech Innovation Private Limited (MBTIPL)*

Coolboots Media Private Limited*

Times Sports Content Inc. *

Willow Cricket Broadcast America INC. *

Chandrayan Technologies Private Limited (CTL)

Moneygoals Solutions Ltd. * (ceased from February 6, 2025)

Banayantree Services Limited* (ceased from February 6, 2025)



Notes to the Standalone Financial Statements

ETInsure Insurance Web Aggregator Ltd* (acquired by Times Internet Ltd)
 ETMarket Financial Services Limited* (formerly Quickleap Solutions Ltd.(QSL))
 Times Internet Inc.*
 Times Catalyst Media Private Limited (TCMPL)(wef May 3, 2024)
 Times Amplify Private Limited (wef April 24, 2024)*
 Times Horizon Private Limited (wef March 18, 2025)*
 Times United Private Limited* (wef January 16, 2025)
 Cricbuzz Platforms Limited*
 Propviz Technology Limited (wef November 13, 2024)*
 PWR Indian League and Tour Private Limited (wef February 10, 2025) (PWR)
 Quickleap Solution 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)*
 Grade Stack Learning Private Limited*
 Instamojo Technologies Private Limited*
 Pickleball League Asia Private Limited* (wef March 28, 2024)
 Bennett Property Holdings Co Ltd. (BPHCL)

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. Richard Saldanha

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 (vi) above

I. A. Mr. Yatish Mehrishi

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	341.51	359.56
Post-employment benefit obligation	11.10	9.71
Total compensation	352.61	369.27

Notes to the Standalone Financial Statements

B. Mr. Sanjay Ballabh

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	117.12	130.53
Post-employment benefit obligation	12.56	6.30
Total compensation	129.68	136.83

II. Non-executive directors

Directors' sitting fees and remuneration/ commission	104.45	105.45
Total	104.45	105.45

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, 2026 and for the year ended March 31, 2025.

Notes to the Standalone Financial Statements

viii. Transactions with Related Parties

(All amounts in ₹ Lakhs, unless otherwise stated)

[illegible][illegible]

Note:

A) Balances pertain to unutilised print inventory from the holding Company.

4) balances per tails to undivided print inventory from the holding company.

5) 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.

(c) The Company has provided continuing and necessary level of infrastructure operational support to LTA LCO to enable them to settle its obligations as and when they fall due, in full and in accordance with the terms of the loan agreement. The same has been fully impaired in the books of account.

Notes to the Standalone Financial Statements

41. 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) for the year (₹ in lakhs)	(564.04)	1,180.95
Weighted average number of Equity shares (Nos.)	47,670,415	47,670,415
Earnings per share – basic and diluted (₹)	(1.18)	2.48
Nominal value of an equity share (₹)	10.00	10.00

42. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) Gross amount required to be spent by the company during the year	31.42	–
(b) Amount approved by the Board to be spent during the year	31.42	–
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	–	–
(ii) On purposes other than (i) above	31.42	–

(A) Details of ongoing CSR Projects under Section 135(6) of the Act

Opening balance	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
–	–	31.42	31.42	–

43. PENDING LITIGATIONS, CLAIMS AND CONTINGENT LIABILITY:

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 ₹ 6,516.00 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 6,453.00 lakhs).

44. 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, 2026 is Nil (March 31, 2025 - Nil).

Refer Note 48 for information on ratios.

45. 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:

- 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.



Notes to the Standalone Financial Statements

- 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, 2026			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Investments in subsidiary	1,931.87	-	-	-
Trade receivables	17,435.53	-	-	-
Cash and cash equivalents	1,670.57	-	-	-
Bank balances other than cash and cash equivalents	386.57	-	-	-
Deposits with banks having maturity of more than 12 months	299.00	-	-	-
Security deposits - current	1,934.35	-	-	-
Interest on loan to Mirchi Bahrain WLL	3.81	-	-	-
Investment in non convertible debentures	20,588.16	20,588.16	-	-
Investment in bonds	3,393.22	3,393.22	-	-
Investment in zero coupon bond	332.54	332.54	-	-
Investment in commercial paper	995.32	995.32	-	-
Other current financial assets	328.84	-	-	-
Security deposits - non current	466.18	-	-	-
Total	49,765.96	25,309.24	-	-
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	12,712.05	12,712.05	-	-
Investment in Spardha Learnings Private Limited	700.28	-	700.28	-
Total	13,412.33	12,712.05	700.28	-
Total financial assets	63,178.29	38,021.29	700.28	-
Financial liabilities at amortised cost				
Lease liabilities	15,588.47	-	-	-
Trade payables	16,887.78	-	-	-
Payables for acquisition of property, plant and equipment	17.85	-	-	-
Unpaid dividend	1.33	-	-	-
Employee dues	835.77	-	-	-
Security deposits - current	22.76	-	-	-
Total financial liabilities	33,353.96	-	-	-

Notes to the Standalone 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 assets measured at amortised cost				
Investments in subsidiary	1,931.87	-	-	-
Trade receivables	16,318.27	-	-	-
Cash and cash equivalents	1,248.53	-	-	-
Bank balances other than cash and cash equivalents	12.80	-	-	-
Deposits with banks having maturity of more than 12 months	135.00	-	-	-
Security deposits - current	35.63	-	-	-
Employee loans - current	18.00	-	-	-
Investment in corporate fixed deposits	1,802.94	1,802.94	-	-
Investment in non convertible debentures	7,852.34	7,852.34	-	-
Investment in Bonds	2,700.12	2,700.12	-	-
Investment in zero coupon bond	6,433.88	6,433.88	-	-
Investment in commercial paper	1,004.30	1,004.30	-	-
Investment in market linked debentures	402.73	402.73	-	-
Other current financial assets	489.37	-	-	-
Security deposits - non current	2,089.58	-	-	-
Total	42,475.36	20,196.31	-	-
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	35,363.02	700.28	-
Financial liabilities at amortised cost				
Lease liabilities	16,685.68	-	-	-
Trade payables	13,984.95	-	-	-
Payables for acquisition of property, plant and equipment	1,156.63	-	-	-
Unpaid dividend	1.31	-	-	-
Employee dues	1,298.28	-	-	-
Security deposits - current	22.76	-	-	-
Total financial liabilities	33,149.61	-	-	-

Assets for which fair values are disclosed

Particulars	As at March 31, 2026			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 6)*	49.87	-	76.06	-
Total	49.87	-	76.06	-

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	-

* The value is determined based on rate prescribed by Government authorities for commercial properties.

During the year ended March 31, 2026 and year ended March 31, 2025, 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, 2026	For the year ended March 31, 2025
Opening balance	-	-
Addition during the year	-	-
Redemption during the year	-	-
Closing balance	-	-

46. 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, 2026, is ₹ 17,435.53 lakhs (March 31, 2025: ₹ 16,318.27 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 12.

Movement in allowance for doubtful debts are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	4,673.68	4,360.72
Add: Additional provision made	535.41	312.96
Closing provision	5,209.09	4,673.68

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, corporate fixed deposit, balances with banks non convertible debentures, bonds, zero coupon bond, commercial paper, market linked debentures 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 ₹ 12,712.05 lakhs (March 31, 2025 ₹ 15,166.71 lakhs), non-convertible debentures ₹ 20,588.16 lakhs, bonds ₹ 3,393.21 lakhs, zero coupon bonds ₹ 332.54 lakhs, commercial paper ₹ 995.32 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, 2026		As at March 31, 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	16,887.78	-	13,984.95	-
Lease liabilities	3,689.08	15,445.20	3,409.14	17,926.19
Other financial liabilities	877.71	-	2,478.98	-

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, 2026	As at March 31, 2025
Trade receivable		
USD	0.87	2.74
AED	3.22	-
EUR	0.03	0.01
QAR	0.67	0.37
BHD	0.03	0.02
GBP	0.06	0.03
AUD	0.10	0.01
CAD	0.05	0.01
CHF	0.00	-
DKK	0.01	-
HKD	0.00	-



Notes to the Standalone Financial Statements

(The below amount is in ₹ lakhs of respective currency)

Particulars	As at March 31, 2026	As at March 31, 2025
ILS	0.01	-
MXN	0.02	-
NOK	0.01	-
NZD	0.01	-
SEK	0.01	0.01
SGD	0.01	-
Trade payables		
USD	0.80	0.82
GBP	0.12	0.01
EUR	2.26	-

The Company does not have derivatives contract outstanding as at March 31, 2026 (March 31, 2025: Nil).

Foreign currency risk sensitivity analysis:

A reasonably possible change in foreign exchange rates by 5% (March 31, 2025: 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, 2026		For the year ended March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD - INR	0.32	(0.32)	8.21	(8.21)
AED - INR	4.13	(4.13)	-	-
EUR-INR	(12.06)	12.06	0.02	(0.02)
QAR-INR	0.85	(0.85)	0.44	(0.44)
BHD-INR	0.31	(0.31)	0.20	(0.20)
GBP - INR	(0.35)	0.35	0.18	(0.18)
AUD-INR	0.34	(0.34)	0.03	(0.03)
CAD-INR	0.17	(0.17)	0.03	(0.03)
ILS-INR	0.01	(0.01)	0.01	(0.01)
MXN-INR	0.00	(0.00)	-	-
SEK-INR	0.01	(0.01)	0.01	(0.01)
SGD-INR	0.05	(0.05)	0.01	(0.01)
CHF-INR	0.01	(0.01)	0.01	(0.01)
DKK-INR	0.01	(0.01)	0.01	(0.01)
HKD-INR	0.00	(0.00)	0.01	(0.01)
NOK-INR	0.00	(0.00)	0.01	(0.01)
NZD-INR	0.03	(0.03)	0.01	(0.01)
Increase/(decrease) in profit or loss	(6.17)	6.17	9.19	(9.19)

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. As at March 31, 2026, the investments in mutual funds amounts to ₹ 12,712.05 lakhs (March 31, 2025: ₹ 15,166.71 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	As at March 31, 2026	As at March 31, 2025
Impact on profit/ loss and equity		
Increase by 1%	127.12	151.67
Decrease by 1%	(127.12)	(151.67)

47. Exceptional items consist of the following:

The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'Labour Codes') on November 21, 2025. Based on the revised definition of wages under the Labour Codes, the Company has recognized an estimated additional expense of ₹ 970.48 lakhs for the year ended March 31, 2026 respectively towards gratuity and leave encashment as an exceptional item in the Statement of Profit and Loss. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

48. 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, 2026	March 31, 2025		
Current ratio (in times)	Total current assets	Total current liabilities	1.84	2.05	(9.82%)	-
Debt-Equity ratio (in times)	Debt consists of lease liabilities	Total equity	0.21	0.22	(4.47%)	-
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	0.55	0.59	(7.34%)	-
Return on equity ratio (in %)	Profit/(Loss) for the year	Average total equity	(0.74%)	1.53%	(148.15%)	Refer Note a
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.24	3.08	(1.08%)	-
Trade payables turnover ratio (in times)	Operating expenses	Average trade payables	1.72	1.27	35.85%	Refer Note b
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.22	1.96	13.16%	-
Net profit ratio (in %)	Profit/(loss) for the year	Revenue from operations	(1.03%)	2.24%	(145.92%)	Refer Note c
Return on capital employed (in %)	Profit/(loss) before tax and finance costs	Capital employed = Net worth + Lease liabilities - Deferred tax assets	(0.77%)	3.52%	(121.96%)	Refer Note d
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.62%	7.96%	(16.90%)	-

Notes:

- The decrease in return on equity ratio is mainly on account of loss in current year as compared to the previous year's profit and dividend distributions during the year.
- The increase in trade payable turnover ratio is mainly on account of increase in operating expenses as compared to the previous year.
- The decrease in Net profit ratio is mainly on account of loss in current year as compared to the previous year's profit.
- The decrease in Return on capital employed is mainly on account of loss before tax as compared to the previous year's profit.



Notes to the Standalone Financial Statements

49. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

During the year ended March 31, 2026 and previous year ended March 31, 2025, 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

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

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

50. 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, 2026 and previous year ended March 31, 2025.

51. 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

52. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year ended March 31, 2026 and previous year ended March 31, 2025, 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.

53. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

54. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

55. 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.

56. The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous financial year.

57. 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.

Notes to the Standalone Financial Statements

58. 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 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 Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March 2026 and 31 March 2025, 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

59. The Company has entered into a Term Sheet with Abhijit Realtors & Infraventures Private Limited (Abhijit Realtors) in relation to proposed transfer and vesting of tangible and intangible assets relating to four FM Radio Stations Kanpur 91.9 FM, Lucknow 107.2 FM, Nagpur 91.9 FM and Hyderabad 104 FM (excluding any trademarks or other intellectual property rights owned by the Company) through its wholly own subsidiary, Alternate Brand Solutions (India) Limited ('ABSL') for a consideration of ₹ 1,960.00 lakhs plus applicable taxes, in such manner as may be mutually agreed between the parties and subject to inter alia, execution of definitive documents, approval of the Ministry of Information and Broadcasting, Government of India (MIB), and fulfilment of such other conditions precedent as may be mutually agreed. The Company has also entered into Advertising Sales Agreement ('ASA') with Abhijit Realtors, authorizing Abhijit Realtors to market and sell the airtime of the aforesaid four FM Radio Stations, on such terms and conditions as agreed. The Carrying value of assets and respective liabilities are insignificant.

60. Pursuant to Regulations 30 and 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular dated November 11, 2024, the Company had earlier intimated stock exchanges of disclosures received from Bennett Coleman and Company Limited ('BCCL'), the promoter of the Company, and its wholly owned subsidiary, Times Horizon Private Limited ('THPL'), in relation to the proposed reorganisation involving BCCL and THPL through a scheme of arrangement ('Scheme'), and the reorganisation agreement executed between them. The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated February 4, 2026, has approved the composite scheme of arrangement between BCCL and THPL and their respective shareholders and creditors, pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Company will make further disclosures as and when the Scheme is made effective.

61. Figures of the previous year 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

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 15, 2026

Place : Mumbai
Dated : May 15, 2026



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, 2026	March 31, 2026	March 31, 2026	March 31, 2026
2	Share Capital	160.00	1,149.12	39.33	554.89
3	Reserves & Surplus	1,234.75	(1,018.99)	890.30	(1,026.72)
4	Total Assets	1,396.79	947.46	1,041.24	971.27
5	Total Liabilities	2.04	817.33	111.61	1,443.10
6	Investments	-	-	-	-
7	Turnover (Total Income)	95.30	574.45	961.62	312.35
8	Profit/ (Loss) before taxation	93.50	(92.64)	73.39	(220.84)
9	Provision for taxation	24.38	-	6.88	-
10	Profit / (Loss) after taxation	69.12	(92.64)	66.51	(220.84)
11	Other comprehensive income/ (loss) before tax	-	15.28	72.00	(32.59)
12	Tax on other comprehensive income	-	-	-	-
13	Total comprehensive income	69.12	(77.36)	138.51	(253.43)
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
Place : Mumbai
Dated : May 15, 2026

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company
Secretary
[Membership No. FCS: 5839]

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 2026, 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 2026, and their consolidated loss (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 report.

Key audit matters	How our audit addressed the key audit matters
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 ₹ 4,814.81 lakhs, ₹ 12,185.97 lakhs and ₹ 21,691.38 lakhs respectively as at 31 March 2026. As at 31 March 2026, 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 business projection, future cash flows, determining an appropriate discount rate, regulatory/license framework, advertising market growth, etc. Based on the aforesaid assessment the Group has not recorded further impairment charge against the non-financial assets during the year ended 31 March 2026 including for the assets related to 'Mirchi Love' and 'Kool FM', as the recoverable amount is higher than the carrying value.	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. ■ 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.

Independent Auditor's Report

Key audit matters

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.

How our audit addressed the key audit matters

- 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 accuracy and 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 10 (A) to the consolidated financial statements, the Group has deferred tax assets ('DTA') (net) amounting to ₹ 5,227.37 lakhs outstanding as at 31 March 2026 which includes ₹ 4,899.89 lakhs of DTA recognised on Minimum Alternate Tax ('MAT') credit.

Refer Note 2(xiv) 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 as per Ind AS 12 'Income taxes' (Ind AS 12) and it depends upon the forecasts of future taxable profits 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 (IT Act) as read with Income Tax Act, 2025 in relation to amendments for availability and utilization of MAT credit which are effective from 1 April 2026.

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.

Recognition of deferred tax asset on such MAT credit is based on projected future tax profits which involves significant judgement regarding the likelihood of its realization within the specified period through estimation of future taxable profits of and consequently there is a risk that the deferred tax asset comprising of MAT credit may not be realized within the specified period, if these future projections are not met.

Considering the materiality of the amounts and significant judgment involved in estimation of future taxable profits and the probability of utilization of MAT credit, we have identified this matter, as a key audit matter in the current year audit.

Our audit procedures included, but were not limited to, the following:

- Obtained and evaluated material accounting policy information with respect to recognition of tax credits in accordance with Ind AS 12.
- Evaluated the key internal financial controls designed and implemented by the management over recognition and recoverability assessment of DTA. Further, tested the operating effectiveness of such internal financial controls.
- Obtained the financial projections prepared by the management and verified the future taxable profits projections used in the recoverability assessment of DTA to the approved business plans.
- Reviewed the historical accuracy of the future taxable profit projections prepared by the management in prior periods. Obtained understanding from the management about the predicted business growth and viability of achieving those projections.
- Obtained and evaluated sensitivity analysis performed by the management on key assumptions and performed further independent sensitivity analysis to determine impact of estimation uncertainty on the future taxable profits;
- Evaluated management's assessment of time period available for adjustment of such deferred tax assets on MAT credit as per the provisions of the IT Act as read with Income Tax Act, 2025 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets on MAT credit as per the requirements of Ind AS 12.
- Assessed the accuracy and 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 matters	How our audit addressed the key audit matters
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 ₹ 17,851.85 lakhs and provision of ₹ 5,392.46 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 accuracy and 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. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Independent Auditor's Report

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 intends 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;
 - 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 and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern; and
 - 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.



Independent Auditor's Report

Other Matter

15. We did not audit the financial statements of two (2) subsidiaries, whose financial statements reflects total assets of ₹ 2,012.52 Lakhs as at 31 March 2026, total revenues of ₹ 1,271.21 Lakhs and net cash inflows amounting to ₹ 46.68 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 have been furnished to us by the Holding Company's 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.

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 and approval obtained from the shareholders. 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 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in 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 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:

Independent Auditor's Report

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 42 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 2026;
- 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 2026;
- iv.
 - a. 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, to the best of their knowledge and belief as disclosed in note 48 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 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 of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48 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 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 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. The final dividend paid by the Holding Company during the year ended 31 March 2026 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 37 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 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 55 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on or after 1 April 2025, 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 did not come across any instance of audit trail feature being tampered with. The audit trails have been preserved by the Holding Company and above referred 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: 26504662GDIKKU3596

Place: Mumbai

Date: 15 May 2026



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. Mirchi 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 2026

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 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies 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.



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 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 2026, 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: 26504662GDIKKU3596

Place: Mumbai

Date: 15 May 2026

CONSOLIDATED Balance Sheet

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	3	4,814.81	5,336.27
Right-of-use-assets	4	12,185.97	12,348.59
Capital work-in-progress	5	0.80	526.32
Investment properties	6	49.87	52.90
Other intangible assets	7	21,691.38	26,225.96
Financial assets			
Investments	8	15,038.35	8,235.90
Other financial assets	9	2,365.11	2,344.72
Deferred tax assets (net)	10A	5,227.37	3,222.55
Income tax assets (net)	10B	1,137.08	1,177.01
Other non-current assets	11	4,155.59	7,034.74
Total non-current assets		66,666.33	66,504.96
Current assets			
Financial assets			
Investments	8	23,683.21	27,827.40
Trade receivables	12	17,851.85	16,782.31
Cash and cash equivalents	13	3,637.40	1,894.83
Bank balances other than cash and cash equivalents	14	386.57	1,232.80
Loans	15	-	18.00
Other financial assets	16	799.23	528.01
Other current assets	17	7,619.02	4,521.32
Total current assets		53,977.28	52,804.67
TOTAL ASSETS		1,20,643.61	1,19,309.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	4,767.04	4,767.04
Other equity	19	71,029.80	72,862.93
Total equity attributable to shareholders		75,796.84	77,629.97
Non-controlling interests		91.46	106.55
Total equity		75,888.30	77,736.52
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	14,309.46	15,267.95
Provisions	21	1,366.84	902.72
Total non-current Liabilities		15,676.30	16,170.67
Current liabilities			
Financial liabilities			
Lease liabilities	22	2,766.97	2,408.87
Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		967.46	532.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		16,428.12	13,837.99
Other financial liabilities	24	878.68	2,492.06
Other current liabilities	25	7,182.41	5,444.27
Provisions	26	855.37	686.39
Total current liabilities		29,079.01	25,402.44
TOTAL EQUITY AND LIABILITIES		1,20,643.61	1,19,309.63

The accompanying notes form an integral part of these consolidated financial statement

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This is the Consolidated Balance Sheet referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

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 15, 2026

Place : Mumbai

Dated : May 15, 2026



CONSOLIDATED Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	27	56,517.15	54,414.56
Other income	28	3,271.42	3,802.14
Total Income		59,788.57	58,216.70
Expenses			
Employee benefits expenses	29	13,379.47	14,075.33
Finance costs	30	1,435.00	1,414.42
Depreciation and amortisation expenses	31	8,475.14	8,341.15
Operating and other expenses	32	38,641.14	32,483.90
Total Expenses		61,930.75	56,314.80
Profit/(Loss) before exceptional items and tax		(2,142.18)	1,901.90
Exceptional items	46	(970.48)	-
Profit/(Loss) before tax		(3,112.66)	1,901.90
Tax expense:	33		
Current tax		29.88	341.75
Deferred tax		(2,403.26)	365.00
Total tax expenses		(2,373.38)	706.75
Profit/(Loss) for the year		(739.28)	1,195.15
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
– Remeasurement of post employment benefit obligations		203.58	(18.85)
– Income tax relating to items that will not be reclassified to profit or loss	33	(47.03)	4.27
Items that will be reclassified to profit or loss			
– Exchange differences on translation of foreign operations		71.51	80.43
– Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income for the year, net of tax		228.06	65.85
Total Comprehensive Income/(loss) for the year		(511.22)	1,261.00
Profit/ (Loss) for the year			
Attributable to:			
Owners of the Company		(766.17)	1,153.35
Non-controlling interests		26.89	41.80
		(739.28)	1,195.15
Other Comprehensive income for the year			
Attributable to:			
Owners of the Company		228.06	65.85
Non-controlling interests		-	-
		228.06	65.85
Total Comprehensive Income/(loss) for the year			
Attributable to:			
Owners of the Company		(538.11)	1,219.20
Non-controlling interests		26.89	41.80
		(511.22)	1,261.00
Earnings per equity share [nominal value per share: ₹ 10 (March 31, 2025: ₹ 10)]			
– Basic	41	(1.55)	2.51
– Diluted		(1.55)	2.51
The accompanying notes form an integral part of these consolidated financial statement	1 - 58		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Yatish Mehrishi
Manager and Chief Executive Officer

Place : Mumbai
Dated : May 15, 2026

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company
Secretary
[Membership No. FCS: 5839]

Place : Mumbai
Dated : May 15, 2026

CONSOLIDATED Statement of Changes in Equity

A. Equity share capital

As at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during year ended March 31, 2026	Balance as at March 31, 2026
4,767.04	—	—	—	4,767.04

As at March 31, 2025

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

* There are no restatements during the current and previous year.

B. Other equity

As at March 31, 2026

Particulars	Reserves and Surplus				Total other equity attributable to owners	Non-controlling interests	Total
	Securities premium	Foreign currency 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, 2025	18,850.70	121.74	53,866.90	23.59	72,862.93	106.55	72,969.48
Add: Profit/ (Loss) for the year	—	—	(766.17)	—	(766.17)	26.89	(739.28)
Add: Other comprehensive income for the year	—	71.51	156.55	—	228.06	—	228.06
Less: Dividends (Refer Note 37)	—	—	(953.41)	—	(953.41)	—	(953.41)
Less: Payment to Non-controlling interests	—	—	—	—	—	(41.99)	(41.99)
Less: Impact of Ind AS 116 (Refer Note 33)	—	—	(341.60)	—	(341.60)	—	(341.60)
Balance as at March 31, 2026	18,850.70	193.24	51,962.27	23.59	71,029.80	91.46	71,121.26

As at March 31, 2025

Particulars	Reserves and Surplus				Total other equity attributable to owners	Non-controlling interests	Total
	Securities premium	Foreign currency 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	72,358.79	112.78	72,471.57
Add: Profit for the year	—	—	1,153.35	—	1,153.35	41.80	1,195.15
Add: Other comprehensive income/ (loss) for the year	—	80.43	(14.58)	—	65.85	—	65.85
Less: Dividends (Refer Note 37)	—	—	(715.06)	—	(715.06)	—	(715.06)
Less: 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	72,862.93	106.55	72,969.48



CONSOLIDATED Statement of Changes in Equity

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.

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 - 58

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

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 15, 2026

Place : Mumbai

Dated : May 15, 2026

CONSOLIDATED Statement of Cash Flows

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(Loss) before exceptional items and tax		(2,142.18)	1,901.90
Adjustments for:			
Depreciation and amortisation expenses	31	8,475.14	8,341.15
Interest income on fair valuation of deposits	28	(15.14)	(2.37)
Finance cost	30	1,435.00	1,414.42
Provision no longer required written back	27	(597.82)	(426.06)
Unclaimed credit written back	28	(44.88)	(43.03)
Interest on corporate fixed deposit	28	(1,594.57)	(1,111.03)
Rent waiver received and Gain on termination of lease- Ind AS 116	28	(80.12)	(261.86)
Profit on fair value of investments	28	(34.69)	(732.40)
Profit on sale of current investments	28	(983.59)	(869.46)
Exchange (gain)/loss	28	(1.33)	14.49
Interest income on income tax refund	28	(415.26)	(288.24)
Loss on sale of property, plant and equipment and investment properties	32	28.12	14.56
Property, plant and equipment written off	32	12.29	12.52
Interest income on others	28	(0.00)	(6.69)
Provision for doubtful debts (net)	32	561.35	284.73
Bad debts written off	32	61.37	111.69
Operating profit before working capital changes		4,663.69	8,354.32
Adjustments for changes in working capital :			
(Increase)/ Decrease in trade receivables		(1,690.93)	1,041.14
(Increase) in other non current financial assets		(5.24)	(73.86)
(Increase)/ Decrease in other bank balances		846.23	(270.03)
(Increase) in other current financial assets		(391.23)	(146.09)
(Increase)/ Decrease in other non current assets		2,879.15	(12.56)
(Increase) in other current assets		(2,961.74)	(902.39)
(Decrease) in other current financial liabilities		(474.60)	(930.96)
Increase/ (Decrease) in trade payables		3,622.55	(6,564.32)
Increase in other current liabilities		1,783.02	1,396.30
Increase/ (Decrease) in provisions		(133.79)	232.62
Cash generated from operations		8,137.10	2,124.17
Taxes refund (net)		425.30	429.46
Net cash generated from Operating Activities (A)		8,562.40	2,553.63



CONSOLIDATED Statement of Cash Flows

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of property plant and equipments, including capital work in progress and capital advances		(1,668.16)	(656.86)
Proceeds from sale of property plant and equipments		47.75	32.43
Interest received		1,563.43	703.79
Purchase of current investments		(7,236.03)	(12,232.69)
Proceeds from sale of current investments		8,925.55	3,444.20
Purchase of non current investments		(9,166.94)	(7,313.68)
Proceeds from sale of non current investments		2,364.49	-
Purchase of mutual funds		(4,116.42)	(70,168.47)
Proceeds from sale of mutual funds		7,589.14	83,150.60
Net cash used in Investing Activities (B)		(1,697.19)	(3,040.68)
C) CASH FLOW FROM FINANCING ACTIVITIES :			
Principal lease liability payment		(2,789.14)	(2,519.45)
Interest paid on lease liabilities		(1,401.39)	(1,414.42)
Amount repaid to Non-controlling interests		(41.34)	(48.02)
Dividend paid		(953.41)	(715.06)
Net cash used in Financing Activities (C)		(5,185.28)	(4,696.95)
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		1,679.93	(5,184.00)
Cash and Cash Equivalents as at the beginning of the year (A)		1,894.83	7,085.56
Effect of foreign exchange on cash and cash equivalents (B)		62.64	(6.73)
Cash and Cash Equivalents as at the end of the year (C)		3,637.40	1,894.83
Balance as per Statement of Cash flows (C)-(B)-(A)		1,679.93	(5,184.00)
Components of cash and cash equivalents:			
Remittance in transit		4.34	-
Deposits with banks with maturity of less than 3 months		2,561.25	672.00
Balances with banks in current accounts		1,071.81	1,222.83
		3,637.40	1,894.83

The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

The accompanying notes form an integral part of these consolidated financial statement 1 - 58

This is the Consolidated Statement of Cash Flows 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 15, 2026

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Yatish Mehrishi
Manager and Chief Executive Officer
Place : Mumbai
Dated : May 15, 2026

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company
Secretary
[Membership No. FCS: 5839]

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, Kolkalyan 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 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 15, 2026.

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.



Notes to the Consolidated Financial Statements

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.

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 2(v), Note 2(vii), Note 2(vi), Note 3, Note 6 and Note 7 respectively
- b) Impairment of investments and trade receivables - Refer Note 2(ix)(d), Note 8 and Note 12 respectively
- c) Recognition and recoverability of deferred tax assets - Refer Note 2(xiv), Note 10A and Note 33
- d) Recognition of revenue from contracts with customers - Refer Note 2(ii) and Note 27
- e) Current tax expense and payable - Refer Note 2(xiv) and Note 33
- f) Measurement of lease liabilities and right-of-use asset - Refer Note 2(xi), Note 4 and Note 35
- g) Measurement defined benefit obligation - Refer Note 2(x) and Note 38
- h) Provisions and contingencies, including royalty - Refer Note 2(xvii) and Note 42

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.

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 rebates 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 from its music content on Gaana.

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.

Notes to the Consolidated Financial Statements

- ii. **Managed solutions:** The Group provides services to manage the intellectual properties, activities or events of clients along with influencer marketing campaigns for 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.



Notes to the Consolidated Financial Statements

iv. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. 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
- b) 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 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 equipments	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.

Notes to the Consolidated Financial Statements

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

- 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.
- 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.

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.

The fair values are determined for disclosure purpose 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. 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 Consolidated Financial Statements

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.

ix. Financial instruments

a. Recognition and initial measurement

The Group recognizes trade receivables 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.

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.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Notes to the Consolidated Financial Statements

x. Employee benefits

a. Defined contribution plans:

The Group has defined contribution plans for post-employment benefits such as Provident Fund, National Pension Scheme, Employees 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, Employee 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.

e. The Group has complied with the New Labour Code notified as on November 21, 2025.

xi. 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.



Notes to the Consolidated Financial Statements

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.

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 and, where applicable, the Income-tax Act, 2025, as enacted and amended from time to time.

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.

Notes to the Consolidated Financial Statements

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 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.

xvi. 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 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 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.

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 Group's Board of Directors.

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 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).

xx. Recent accounting developments

i) Standards issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after

Notes to the Consolidated Financial Statements

the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

ii) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from April 1, 2025:

a) Classification of Liabilities as Current or Non Current and No Current liabilities with covenants – Amendments to Ind AS 1

Amendments made to Ind AS 1 clarify that liabilities are classified as either current or non current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or breach of covenant that an entity is required to comply with only after the reporting period.

Covenants of loan arrangements will not affect classification of a liability as current or non current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification of current and non current even if the covenant is only tested for compliance after the reporting date.

This amendments introduce additional disclosure requirements. When an entity classifies a liability arising from a loan arrangements as non current and that liability is subject to the covenants which an entity is required to comply with within twelve months of the reporting date, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liability could become repayable with twelve months of the reporting period, including:

- The carrying amount of liability;
- Information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and
- Facts and circumstances, if any, that indicates the entity may have difficulty complying with the covenants. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants based on its circumstances at the end of the reporting period.

The amendments must be applied retrospectively in accordance with the requirements in Ind AS 8.

Ind AS 8 paragraph 30 requires that when an entity has not applied a new accounting standard or amendment that has been issued but is not yet effective, the entity shall disclose:-

- This facts; and
- Known or reasonably estimable information relevant to assessing the possible impact that application of the new Ind AS will have on the entity's financial statements in the period of initial application.

b) Lack of exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency and the spot exchange rate to use where it is not. Prior to these amendments, Ind AS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

c) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

This Disclosure is applicable with effect from April 1, 2025 – These amendments require detailed disclosures regarding the nature, carrying amounts, and liquidity risk concentrations of supplier finance arrangements, which is not applicable to the Group.

d) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. This does not have any impact on the Group's financial statements.

The amendments 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 the future period.

Notes to the Consolidated 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, 2025	Additions	Disposals	As at March 31, 2026	For the year	Disposals	As at March 31, 2026
Building (including compensation paid for use of land)	58.83	-	-	58.83	1.13	-	22.28
Leasehold improvements	3,046.42	380.18	553.86	2,872.74	316.12	529.80	1,431.61
Office equipments	344.76	132.73	70.52	406.97	144.98	64.66	266.38
Plant and equipments (Refer note A)	9,410.13	108.08	181.36	9,336.85	594.10	147.20	2,536.46
Computers	2,315.07	234.27	192.93	2,356.41	258.02	180.34	426.05
Furniture and fixtures	268.73	38.73	68.81	238.65	30.66	59.21	99.80
Motor vehicles	92.81	19.52	25.30	87.03	7.75	23.42	20.70
Translation difference (Refer note B)	13.15	5.93	-	19.08	-	-	11.53
Total	15,549.89	919.44	1,092.78	15,376.56	1,352.76	1,004.63	4,814.81

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	For the year	Disposals	As at March 31, 2025
Building (including compensation paid for use of land)	58.83	-	-	58.83	1.19	-	23.41
Leasehold improvements	2,903.64	402.23	259.46	3,046.42	389.19	257.43	1,391.61
Office equipments	137.14	238.41	30.78	344.76	67.70	25.69	284.48
Plant and equipments (Refer note A)	9,281.08	282.90	153.85	9,410.13	700.21	118.92	3,056.65
Computers	2,205.71	338.64	229.28	2,315.07	244.93	212.39	462.40
Furniture and fixtures	220.65	52.32	4.25	268.73	17.96	3.67	101.33
Motor vehicles	92.81	-	-	92.81	4.31	-	10.81
Translation difference (Refer note B)	0.09	13.06	-	13.15	-	-	5.59
Total	14,899.95	1,327.56	677.62	15,549.89	1,425.49	618.10	5,336.27

Note:

- Net carrying value of Plant and equipments includes jointly held assets at Common Transmission Infrastructure (CTI) amounting to ₹ 426.63 lakhs (as at March 31, 2025; ₹ 535.59 lakhs).
- Translation difference is on account of conversion of the tangible assets held by the Company's foreign subsidiary into the Company's functional currency.
- Refer Note 34 for commitments to the extent not provided for.

Notes to the Consolidated 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, 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
Add: Termination/Modification for the year	—	—	(1,755.95)	(1,755.95)
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
Add: Additions for the year	930.46	47.57	1,746.51	2,724.54
Add: Termination/Modification for the year	—	—	(464.82)	(464.82)
Less: Depreciation for the year	(1,500.89)	(34.80)	(1,028.97)	(2,564.66)
Translation difference	142.32	—	—	142.32
Carrying value as at March 31, 2026	6,372.68	73.26	5,740.03	12,185.97

Note: The Group has lease contracts for offices and transmission facilities 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 contract for motor vehicles having lease term upto 3 years.

NOTE 5: CAPITAL-WORK-IN-PROGRESS (CWIP)

Particulars	Amount
Carrying value as at April 1, 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
Add: Additions for the year	—
Less: Amount capitalized out of the same	(525.52)
Carrying value as at March 31, 2026	0.80

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(a) CWIP ageing schedule as at March 31, 2026

(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	
Projects in progress	—	0.80	—	0.80
Projects temporarily suspended	—	—	—	—
Total	—	0.80	—	0.80

CWIP ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	526.32	—	—	526.32
Projects temporarily suspended	—	—	—	—
Total	526.32	—	—	526.32

(b) CWIP completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 are given below:

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 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, 2025 are given below:

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 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 Consolidated Financial Statements

NOTE 6: INVESTMENT PROPERTIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
Carrying value as at April 1, 2024	56.10
Less: Depreciation for the year	(3.19)
Carrying value as at March 31, 2025	52.90
Less: Depreciation for the year	(3.04)
Carrying value as at March 31, 2026	49.87

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, 2026	76.06
As at March 31, 2025	74.00

(a) Amount recognised in Standalone Statement of Profit and Loss for Investment Properties are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income	—	—
Less:- Direct operating expenses (including repair and maintenance) on properties generating income	—	—
Profit/(Loss) from Investing properties before depreciation	—	—

Notes to the Consolidated 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, 2025	Additions (Refer Note A)	Disposals	As at March 31, 2026	As at April 1, 2025	For the year	As at March 31, 2026
Computer software	583.34	5.23	-	588.57	448.63	46.48	495.11
Trademark license	272.07	-	-	272.07	128.96	36.79	165.75
Migration fees (Refer note B)	36,804.74	-	-	36,804.74	24,524.58	2,456.63	26,981.21
One time entry fees (Refer note C)	41,866.34	-	-	41,866.34	28,243.02	2,014.78	30,257.80
Translation difference	44.66	14.87	-	59.53	-	-	-
Total	79,571.15	20.10	-	79,591.25	53,345.19	4,554.68	57,899.87
							21,691.38

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	As at March 31, 2025
Computer software	532.47	50.87	-	583.34	402.93	45.70	448.63
Trademark license	272.07	-	-	272.07	93.71	35.25	128.96
Migration fees (Refer note B)	36,804.74	-	-	36,804.74	22,067.95	2,456.63	24,524.58
One time entry fees (Refer note C)	41,866.34	-	-	41,866.34	26,228.24	2,014.78	28,243.02
Translation difference	0.28	44.38	-	44.66	-	-	-
Total	79,475.90	95.25	-	79,571.15	48,792.83	4,552.36	53,345.19
							26,225.96

Notes:

- A) Additions in Other intangible assets (₹ 20.11 lakhs) includes assets acquired separately (March 31, 2025: ₹ 95.25 lakhs); Movement in IAUD Refer Note D below.
- 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 four 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.
- D) **Movement of Intangible Asset Under Development (IAUD)**

Particulars	Amount
Carrying value as at April 1, 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	-
Add: Additions for the year	-
Less : Amount capitalized out of the same	-
Carrying value as at March 31, 2026	-
There are no IAUD during the year.	



Notes to the Consolidated Financial Statements

NOTE 8 : INVESTMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

NON-CURRENT INVESTMENTS	As at March 31, 2026	As at March 31, 2025
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	13,492.24	4,325.30
Bonds	845.83	2,599.88
Corporate fixed deposits	-	302.94
Zero coupon bond	-	307.50
Total	15,038.35	8,235.90

Aggregate value of quoted and unquoted investments is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	14,338.07	7,535.62
Aggregate value of unquoted investments (net of impairment)	700.28	700.28
Aggregate market value of quoted investments	14,338.07	7,535.62
Aggregate value of impairment of investments	-	-

CURRENT INVESTMENTS	As at March 31, 2026	As at March 31, 2025
Quoted Investments carried at fair value through profit or loss		
Mutual fund units	12,712.05	15,166.71
Quoted Investments carried at amortised cost		
Corporate fixed deposits	-	1,500.00
Non convertible debentures	7,095.92	3,527.04
Bond	2,547.38	100.24
Commercial paper	995.32	1,004.30
Market linked debentures	-	402.73
Zero coupon bond	332.54	6,126.38
Total	23,683.21	27,827.40

Notes to the Consolidated Financial Statements

Aggregate value of quoted and unquoted investments is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of quoted investments	23,683.21	27,827.40
Aggregate value of unquoted investments (net of impairment)	-	-
Aggregate market value of quoted investments	23,683.21	27,827.40
Aggregate value of impairment of investments	-	-

NOTE 9: OTHER FINANCIAL ASSETS (NON CURRENT)

(Unsecured, considered good, unless otherwise stated)

Security deposits	2,066.11	2,209.72
Deposits with banks having maturity of more than 12 months	299.00	135.00
Total	2,365.11	2,344.72

NOTE 10A: DEFERRED TAX ASSETS (NET)

Deferred tax assets and liabilities are attributable to the following items:

Assets:		
Provision for bad and doubtful debts	1,115.08	1,232.04
Provision for compensated absences	144.42	129.78
Provision for gratuity	486.37	377.05
MAT credit entitlement	4,899.89	5,841.08
Lease liabilities and Right-of-use assets - Ind AS 116	1,605.22	2,014.17
Others	698.01	718.82
	8,948.99	10,312.94
Liabilities:		
Depreciation and amortisation	3,709.16	6,653.53
Unrealised gain on securities carried at fair value through profit or loss	8.77	433.20
Others	3.69	3.66
	3,721.62	7,090.39
Total Deferred Tax Assets (Net)	5,227.37	3,222.55

Refer Note 33 (c) for other disclosure



Notes to the Consolidated Financial Statements

NOTE 10B: INCOME TAX ASSETS (NET)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source	1,137.08	1,177.01
[Net of provision of ₹ 441.60 Lakhs (Previous year : ₹ 2,737.86 Lakhs)]		
	1,137.08	1,177.01

NOTE 11: OTHER NON-CURRENT ASSETS

Receivables from related parties (Refer Note 40)	463.05	463.05
Other non current assets	—	0.80
GST Input credit	3,692.54	6,570.89
Total	4,155.59	7,034.74

NOTE 12: TRADE RECEIVABLES

Unsecured, considered good		
From related parties (Refer Note 40)	279.50	246.59
From others (Refer Notes below)	17,572.35	16,535.72
Total	17,851.85	16,782.31
Breakup of security details		
Secured, considered good	—	—
Unsecured, considered good	17,851.85	16,782.31
Trade receivables which have significant increase in credit risk	—	—
Trade receivables - credit impaired	5,392.46	4,820.99
Total (A)	23,244.31	21,603.30
Less: Allowance for doubtful trade receivables* (B)	(5,392.46)	(4,820.99)
Total receivables (net) (A+B)	17,851.85	16,782.31

* Also referred as 'Allowance for expected credit losses'.

Notes to the Consolidated Financial Statements

Trade receivables ageing schedule as at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total Trade receivables
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables—considered good	286.92	—	15,079.99	1,482.41	1,208.62	8.27	72.56	17,851.85
(ii) Undisputed Trade receivables—which have significant increase in credit risk	—	—	—	—	—	—	—	—
(iii) Undisputed Trade receivables—credit impaired	56.65	—	—	—	613.40	1,097.83	3,681.23	5,392.46
(iv) Disputed Trade receivables—considered good	—	—	—	—	—	—	—	—
(v) Disputed Trade receivables—which have significant increase in credit risk	—	—	—	—	—	—	—	—
(vi) Disputed Trade receivables—credit impaired	—	—	—	—	—	—	—	—
Total	343.57	—	15,079.99	1,482.41	1,822.02	1,106.10	3,753.79	23,244.31
Less: Allowance for doubtful trade receivables	(56.65)	—	—	—	(613.40)	(1,097.83)	(3,681.23)	(5,392.46)
Total (net)	286.92	—	15,079.99	1,482.41	1,208.62	8.27	72.56	17,851.85

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled Revenue	Not due	Outstanding for following periods from due date of payment					Total Trade receivables
			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	—	14,385.99	1,443.57	769.73	58.87	124.15	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	—	14,385.99	1,443.57	1,586.20	707.00	3,480.54	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	—	14,385.99	1,443.57	769.73	58.87	124.15	16,782.31

Notes:

- 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.
- Trade receivables are non-interest bearing and are generally on terms of credit. The Group has the terms of credit upto 90 days.
- Refer Note 45 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, 2026

(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	—	15,079.99	1,482.41	1,822.02	1,106.10	3,753.79	23,244.31
Gross carrying amount—contract assets	—	286.92	—	56.65	—	—	343.57
Expected loss rate	—	0.00%	0.00%	33.67%	99.25%	98.07%	23.20%
Expected credit losses (Loss allowance provision)—trade receivables	—	—	—	613.40	1,097.83	3,681.23	5,392.46
Expected credit losses (Loss allowance provision)—contract assets	—	—	—	56.65	—	—	56.65
Carrying amount of trade receivables (net of impairment)	—	15,079.99	1,482.41	1,208.62	8.27	72.56	17,851.85
Carrying amount of contract assets (net of impairment)	—	286.92	—	—	—	—	286.92

Expected credit loss for trade receivables under simplified approach as at March 31, 2025

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	—	14,385.99	1,443.57	1,586.20	707.00	3,480.54	21,603.30
Gross carrying amount - contract assets	—	305.01	56.65	3.22	—	—	364.88
Expected loss rate	—	0.00%	0.00%	51.47%	91.67%	96.43%	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)	—	14,385.99	1,443.57	769.73	58.87	124.15	16,782.31
Carrying amount of contract assets (net of impairment)	—	305.01	—	3.22	—	—	308.23

NOTE 13: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Remittance in transit	4.34	—
Deposits with banks with maturity of less than 3 months	2,561.25	672.00
Balances with banks :		
In Current Accounts (Refer Note a below)	1,071.81	1,222.83
Total	3,637.40	1,894.83

a. Refer Note 45 for information about liquidity risk of cash and cash equivalents

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Unpaid dividend account	1.57	1.55
Deposits with banks having maturity of more than 3 months upto 12 months	385.00	1,231.25
Total	386.57	1,232.80

Notes to the Consolidated Financial Statements

NOTE 15: LOANS (CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Employee loans - Unamortised Interest cost	—	18.00
Total	—	18.00

NOTE 16: OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, considered good unless otherwise stated)		
Security deposits	466.28	35.74
Interest accrued on deposits	46.03	184.04
Contract assets - unbilled receivables (gross)	343.57	364.88
Less: Allowance for expected credit loss	(56.65)	(56.65)
Contract assets - unbilled receivables (net) (Refer Note 12)	286.92	308.23
Total	799.23	528.01

NOTE 17: OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)		
Capital advances	135.96	—
Prepaid expenses	1,266.54	836.07
Advances recoverable in cash or in kind or for value to be received	459.72	372.77
Receivables from related parties (Refer Note 40)	350.00	350.00
GST Input credit	5,381.80	2,937.48
Others	25.00	25.00
Total	7,619.02	4,521.32

NOTE 18: 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
	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	33,918,400	33,918,400
% of total shares	71.15%	71.15%
% change during the year	—	—

(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	33,918,400 71.15%	33,918,400 71.15%



Notes to the Consolidated Financial Statements

(d) Reconciliation of number of shares

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	47,670,415	4,767.04	47,670,415	4,767.04
Add: Equity shares issued during the year	-	-	-	-
Balance as at the end of the year	47,670,415	4,767.04	47,670,415	4,767.04

(e) Details of promoter shareholding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of ₹ 10 each fully paid up	33,918,400	3,391.84	33,918,400	3,391.84
Bennett, Coleman & Company Limited, the Holding Company	33,918,400	3,391.84	33,918,400	3,391.84

There is no change in the promoter shareholding.

NOTE 19: OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	18,850.70	18,850.70
Retained earnings	51,962.27	53,866.90
Legal reserve	23.59	23.59
Foreign currency translation reserve	193.24	121.74
	71,029.80	72,862.93
Retained earnings		
Balance as at beginning of the year	53,866.90	53,443.19
Add: Profit/ (Loss) for the year	(766.17)	1,153.35
Add: Other comprehensive income/(loss) for the year	156.55	(14.58)
Less : Dividend on equity shares (Refer Note 37) [per share ₹ 2.00 (Previous year: ₹ 1.50)]	(953.41)	(715.06)
Less: Impact of Ind AS 116 (Refer Note 33)	(341.60)	-
Balance as at the end of the year	51,962.27	53,866.90
Foreign currency translation reserve		
Balance as at beginning of the year	121.74	41.31
Add: Other comprehensive income for the year	71.51	80.43
Balance as at the end of the year	193.24	121.74
Legal Reserve		
Balance as at beginning of the year	23.59	23.59
Add: Transfer from Retained Earnings	-	-
Balance as at the end of the year	23.59	23.59
Non-controlling interests		
Balance as at beginning of the year	106.55	112.78
Add: Profit for the year	26.89	41.80
Less: Payment made during the year	(41.99)	(48.02)
Balance as at the end of the year	91.46	106.55

NOTE 20: LEASE LIABILITIES (NON CURRENT)

(Refer Note 35 and Note 45)

Office premises	6,280.06	6,050.89
Transmission facilities	7,989.79	9,173.69
Motor vehicles	39.61	43.37
Total	14,309.46	15,267.95

Notes to the Consolidated Financial Statements

NOTE 21: PROVISIONS (NON CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits obligations		
Provision for gratuity (Refer Note 38)	1,366.84	902.72
Total	1,366.84	902.72

NOTE 22: LEASE LIABILITIES (CURRENT)

(Refer Note 35 and Note 45)

Office premises	692.67	797.65
Transmission facilities	2,035.17	1,590.41
Motor vehicles	39.13	20.81
Total	2,766.97	2,408.87

NOTE 23: TRADE PAYABLES

(A) total outstanding dues of micro enterprises and small enterprises (Refer Note 36)	967.46	532.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related parties (Refer Note 40)	480.13	340.84
Other Trade payables	15,947.99	13,497.15
Total	17,395.58	14,370.85

Trade payables ageing schedule as at March 31, 2026

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	—	930.85	28.63	7.44	0.54	967.46
(ii) Others	8,273.90	1,494.08	257.72	348.99	6,053.43	16,428.12
(iii) Disputed Dues—MSME	—	—	—	—	—	—
(iv) Disputed Dues—Others	—	—	—	—	—	—
Total	8,273.90	2,424.93	286.35	356.43	6,053.97	17,395.58

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	6,511.18	427.46	377.23	538.48	5,983.65	13,837.99
(iii) Disputed Dues—MSME	—	—	—	—	—	—
(iv) Disputed Dues—Others	—	—	—	—	—	—
Total	6,511.18	933.89	389.32	542.69	5,993.78	14,370.85



Notes to the Consolidated Financial Statements

NOTE 24: OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee dues	836.74	1,310.60
Unpaid dividend	1.33	2.07
Payables for acquisition of property, plant and equipment	17.85	1,156.63
Security deposits	22.76	22.76
Total	878.68	2,492.06

NOTE 25: OTHER CURRENT LIABILITIES

Contract liabilities (Refer Note 27)	5,488.68	4,375.82
Statutory dues	1,148.13	1,028.45
Advance against sale of stations (Refer Note 56)	475.50	—
Others	70.10	40.00
Total	7,182.41	5,444.27

NOTE 26 : PROVISIONS (CURRENT)

Provision for employee benefits obligations		
Provision for gratuity (Refer Note 38)	282.58	292.87
Provision for compensated absences	572.79	393.52
Total	855.37	686.39

NOTE 27 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Revenue from contracts with customers		
Revenue disaggregation by type of service		
I) Radio advertising services (FCT)		
a) Owned	31,747.66	30,176.97
b) Traded	—	—
Total (I)	31,747.66	30,176.97
II) Solutions business		
a) Branded solutions	9,190.89	9,625.73
b) Managed solutions	7,027.20	9,553.94
Total (II)	16,218.09	19,179.67
III) Subscription business		
Total (III)	7,751.91	4,622.90
Total (A) = (I)+(II)+(III)	55,717.66	53,979.55

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 pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts. Refer Note 39 for Segment Information.

Notes to the Consolidated Financial Statements

Disaggregation of revenue based on timing of revenue recognition:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Over the period of time	47,965.75	49,356.65
Point in time	7,751.91	4,622.90
	55,717.66	53,979.55

Changes in contract assets are as follows:

Balance at the beginning of the year	308.23	72.43
Less : Invoices raised during the year	(308.23)	(69.22)
Add: Revenue recognised during the year	286.92	305.02
Less : Provided for during the year	—	—
Balance at the end of the year	286.92	308.23

Changes in contract liabilities are as follows:

Balance at the beginning of the year	4,375.82	2,858.59
Less: Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(4,330.94)	(2,855.56)
Less: Unclaimed credit write back	(44.88)	(43.03)
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	5,488.68	4,415.82
Balance at the end of the year	5,488.68	4,375.82

B) Other operating income

Provision no longer required written back	597.82	314.97
Other operating income	201.67	120.04
Total Revenue (B)	799.49	435.01
Total Revenue from operations (A+B)	56,517.15	54,414.56

NOTE 28: OTHER INCOME

Interest income		
— On corporate fixed deposit	1,594.57	1,111.03
— On income tax refund	415.26	288.24
— On fair valuation of deposits	15.14	2.37
— On others	—	6.69
Profit on sale of current investments	983.59	869.46
Gain on fair value of investment	34.69	732.40
Management fees	0.24	244.85
Rent income	101.20	86.71
Unclaimed credit written back	44.88	43.03
Settlement fees	—	19.42
Profit on rent waiver received - Ind AS 116	—	4.95
Gain on termination and modification of lease -Ind AS 116 (Refer Note 35)	80.12	256.91
Gain on foreign currency transaction	1.33	—
Insurance claims	—	123.17
Miscellaneous income	0.40	12.91
Total	3,271.42	3,802.14



Notes to the Consolidated Financial Statements

NOTE 29: EMPLOYEE BENEFITS EXPENSES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	12,364.53	13,004.90
Contributions to provident and other funds	482.99	466.31
Gratuity (Refer Note 38)	211.97	174.85
Staff welfare expenses	319.98	429.27
Total	13,379.47	14,075.33

NOTE 30: FINANCE COSTS

Interest on lease liabilities under Ind AS 116	1,401.39	1,403.42
Interest on others	33.61	11.00
Total	1,435.00	1,414.42

NOTE 31: DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on Property, plant and equipment	1,352.76	1,425.49
Depreciation on Right-of-use assets	2,564.66	2,360.11
Depreciation on Investment properties	3.04	3.19
Amortisation of Intangible assets	4,554.68	4,552.36
Total	8,475.14	8,341.15

NOTE 32: OPERATING AND OTHER EXPENSES

Royalty	7,144.92	5,656.57
Programming and production expenses	13,215.14	10,509.12
Technical costs	231.72	222.10
License fees	3,427.20	3,465.83
Rent	459.48	352.53
Rates and taxes	84.56	47.17
Power and fuel	1,196.21	1,247.56
Marketing	5,363.27	3,601.27
Travelling and conveyance	481.78	742.20
Insurance	34.29	33.54
Communication	52.13	54.58
Repairs and maintenance on :		
– Buildings	40.12	36.98
– Plant and equipment	1,014.64	1,050.10
– Others	401.35	371.57
Legal and professional fees	1,147.65	1,241.14
Software expenses	2,165.16	1,992.13
Payments to auditors		
– Audit fees	61.16	61.42
– Other services	19.50	17.50
– Reimbursement of expenses	3.45	3.25
	84.11	82.17
Bad debts written off	61.37	111.69
Provision for doubtful debts	561.35	284.73
Loss on sale of property, plant and equipment	28.12	14.56
Property, plant and equipment written off	12.29	12.52
Director's sitting fees and remuneration/ commission	104.45	105.45
Net loss on foreign currency transaction	–	14.49
Expenditure towards Corporate Social Responsibility Activities	31.42	–
Miscellaneous expenses	1,298.41	1,233.90
Total	38,641.14	32,483.90

Notes to the Consolidated Financial Statements

33. 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, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax (i)	29.88	341.75
Deferred tax		
Increase in deferred tax assets	81.11	630.86
Decrease in MAT Credit entitlement	941.19	233.61
(Decrease) in deferred tax liabilities	(3,378.53)	(503.74)
Total deferred tax credit (ii)	(2,356.23)	360.73
Income tax expense (i+ii)	(2,326.35)	702.48
Out of the above recognised in:		
Statement of profit and loss as total tax expenses	(2,373.38)	706.75
Other comprehensive income	47.03	(4.27)
Total tax expense in Statement of profit and loss	(2,326.35)	702.48

b. Reconciliation of income tax expenses and the accounting profit multiplied by tax rate for the year ended:

Profit/(Loss) before tax including OCI	(2,909.08)	1,883.05
Tax at the maximum tax rate of 34.944% (A)	(1,016.55)	658.01
Reconciling items		
Tax saving due to capital gains	126.09	(233.94)
Deferred tax (savings)/ charge as per concessional rate	(477.58)	7.30
Others	(80.86)	13.28
Total before adjustments (i)	(432.35)	(213.36)
Adjustments recognised in the previous year, in relation to taxes of previous years	24.40	-
Total adjustments (ii)	24.40	-
Total (i+ii) (B)	(407.95)	(213.36)
Tax expenses as per Statement of Profit and Loss (excluding adjustments) (C) = (A-B)	(608.60)	444.65
Effective Tax rate	20.92%	23.61%
Adjustments recognised in the current year, in relation to impact of reversal of deferred tax (Refer d below)	(1,717.75)	-
Adjustments recognised in the previous year, in relation to taxes of previous years (Refer e below)	-	257.83
Total effect of tax adjustments (D)	(1,717.75)	257.83
Tax expenses as per Statement of Profit and Loss (C+D)	(2,326.35)	702.48



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, 2026	Recognised through profit and loss and OCI	As at March 31, 2025	Recognised through profit and loss and OCI	As at March 31, 2024
Deferred tax assets on account of:					
Provision for bad and doubtful debts	1,115.08	(116.96)	1,232.04	64.51	1,167.53
Provision for compensated absences	144.42	14.64	129.78	44.07	85.71
Provision for gratuity	486.37	109.32	377.05	21.28	355.77
MAT credit entitlement	4,899.89	(941.19)	5,841.08	(233.61)	6,074.69
Business loss carried forward	-	-	-	(886.81)	886.81
Lease liabilities and right-of-use assets - Ind AS 116	1,605.22	(408.95)	2,014.17	(92.90)	2,107.07
Others	698.01	(20.81)	718.82	220.56	498.26
Total deferred tax assets	8,948.99	(1,363.95)	10,312.94	(862.90)	11,175.84
Deferred tax liabilities on account of:					
Depreciation and amortisation	3,709.16	(2,954.13)	6,653.53	(661.54)	7,315.07
Unrealised gain on securities carried at fair value through profit or loss	8.77	(424.43)	433.20	155.93	277.27
Others	3.69	0.03	3.66	1.87	1.79
Total deferred tax liabilities	3,721.62	(3,378.53)	7,090.39	(503.74)	7,594.13
Total deferred tax assets/(liabilities) (net)	5,227.37	2,004.82	3,222.55	(360.73)	3,581.71

- d. Pursuant to the Income-tax Act, 2025, the Company has decided to opt for the new tax regime with effect from April 1, 2026. Accordingly, the Company has remeasured its deferred tax assets and liabilities as at March 31, 2026 using the applicable tax rate under the new tax regime. The impact of such remeasurement resulted into reversal of Deferred Tax in the Statement of P&L is ₹ 1,717.75 lakhs (out of the total ₹ 2,356.23 lakhs), and the Deferred Tax charge recognised in Other Equity is ₹ 341.60 lakhs.
- e. 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.

34. 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, 2026	As at March 31, 2025
Property, plant and equipment	322.51	465.31
Total	322.51	465.31

35. 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:

- Used a single discounting rate to a portfolio of leases with reasonably same characteristics.
- Applied short term lease exemptions to leases with lease term that ends within twelve months at the date on initial application.
- 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 20) and current lease liabilities are included in Other current financial liabilities (Refer Note 22). The maturity analysis of lease liabilities is disclosed in note 45 – 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, 2024	6,931.95	6.47	12,327.41	19,265.83
Additions	2,845.79	78.12	—	2,923.91
Termination/Modification	(2,021.32)	—	—	(2,021.32)
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
Additions	1,592.42	47.57	930.46	2,570.45
Termination/Modification	(544.93)	—	—	(544.93)
Accretion of interest	515.17	6.23	879.99	1,401.39
Payments	(1,438.47)	(39.24)	(2,712.82)	(4,190.53)
Translation difference	—	—	163.23	163.23
As on March 31, 2026	6,972.73	78.74	10,024.96	17,076.43
Current	692.67	39.13	2,035.17	2,766.97
Non-current	6,280.06	39.61	7,989.79	14,309.46

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:

- Depreciation expense during the year ₹ 2,564.66 lakhs (previous year: ₹ 2,360.11 lakhs) on account of depreciation on right of use assets recognised.
- Rent expense during the year ₹ 4,115.19 lakhs (previous year: ₹ 3,856.63 lakhs) on account of operating leases recognised.
- Finance costs during the year ₹ 1,401.39 lakhs (previous year: ₹ 1,403.42 lakhs) on account of interest expense on lease liabilities recognised.
- Cash outflow from operating activities ₹ 4,115.19 lakhs (previous year: ₹ 3,856.63 lakhs) on account of operating lease payments.
- Cash outflow from financing activities during the year ₹ 4,190.53 lakhs (previous year: ₹ 3,933.87 lakhs) on account of 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, 2024	7,085.56	30,756.58	(19,265.83)	18,576.31
Cash flows	(5,190.73)	2,493.48	3,933.87	1,236.62
Interest income/(expenses)	—	1,225.73	(1,403.42)	(177.69)
Non-Cash	—	1,587.51	(941.44)	646.07
Net Debt as at March 31, 2025	1,894.83	36,063.30	(17,676.82)	20,281.31
Cash flows	1,742.57	172.98	4,190.53	6,106.08
Interest income/(expenses)	—	1,557.87	(1,401.39)	156.48
Non-Cash	—	927.41	(2,188.75)	(1,261.34)
Net Debt as at March 31, 2026	3,637.40	38,721.56	(17,076.43)	25,282.53



Notes to the Consolidated Financial Statements

36. 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:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount remaining unpaid to any supplier at the end of accounting year included in		
i. Trade payables	954.39	522.17
ii. The interest due on above	13.07	10.69
The total of (i) and (ii)	967.46	532.86
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	13.07	10.69
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	—	—

37. DIVIDEND PAID AND PROPOSED

Particulars	As at March 31, 2026	As at March 31, 2025
Dividends declared and paid on equity shares:		
Dividend for the year ended on March 31, 2026 - ₹ 2.0 per share (March 31, 2025 - ₹ 1.5 per share)	953.41	715.06
Proposed Dividend on equity shares: (Refer note below)		
Dividend for the year ended on March 31, 2026 - ₹ 2.0 per share (March 31, 2025 - ₹ 2.0 per share)	953.41	953.41

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, 2026.

38. The Group has classified the various employee benefits provided to employees as under:

I) Defined Contribution Plans

- Provident Fund
- Employee's Pension Scheme
- Employees State Insurance Scheme
- National Pension Scheme

During the year, the Group has recognised the following amounts in the statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
— Employers' Contribution to Provident Fund*	330.62	320.51
— Employers' Contribution to Employee's Pension Scheme 1995*	109.75	113.90
— Employers' Contribution to Employees State Insurance Scheme*	0.04	0.16
— Employers' Contribution to National Pension Scheme*	34.76	23.91
— Employers' Contribution to Labour welfare fund*	0.92	0.56

* Included in Contributions to Provident and Other Funds (Refer Note 29)

Notes to the Consolidated 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 Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'Labour Codes') on November 21, 2025. The amount of gratuity payable on retirement/termination is based on the revised definition of wages under the Labour Codes computed proportionately for 15 days' salary multiplied for the number of years of service. The liability in respect of gratuity is capped and is restricted to ₹ 20 lakhs.

These plans typically expose the Group to actuarial risks such as interest risk and salary inflation risk.

- Interest risk** - A decrease in the discount rate will increase the plan liability.
- 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, 2026	As at March 31, 2025
Discount Rate (per annum)	6.77%	6.55%
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 defined benefit obligation

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	1,191.35	1,108.35
Interest cost	89.83	69.83
Liability transferred/ to be transferred to group Company	(8.61)	-
Current service cost	118.34	102.85
Benefits paid	(328.31)	(108.53)
Past service cost (Exceptional Item refer note 46 below)	783.46	-
Actuarial (gain)/loss on obligations	(203.58)	18.85
Present value of obligation as at the year end	1,642.48	1,191.35

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	1,642.48	1,191.35
Unrecognised actuarial (gain)/loss	-	-
Unfunded Liability recognised in Balance Sheet	1,642.48	1,191.35

C) Amount recognised in the Balance Sheet

Present value of defined benefit obligation at the end of the year	1,642.48	1,191.35
Fair value of plan assets as at the end of the year	-	-
Liability recognised in the Balance Sheet	1,642.48	1,191.35
Recognised under:		
Employee benefit obligations – non current	1,366.84	915.84
Employee benefit obligations – current	275.64	275.51



Notes to the Consolidated 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, 2026	For the year ended March 31, 2025
Current service cost	118.34	102.85
Past service cost (Exceptional Item refer note 46 below)	783.46	—
Interest cost	89.83	69.83
Total amount recognised in profit or loss	991.63	172.68
(Gain)/loss from change in demographic assumptions	—	—
(Gain)/loss from change in financial assumptions	(73.47)	10.33
(Gain)/loss from change in Experience	(130.11)	8.52
Total expenses recognised in the statement of profit and loss	788.05	191.53

E) Experience adjustment

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	1,642.48	1,191.35
Plan Assets	—	—
Deficit / (Surplus)	1,642.48	1,191.35
Experience adjustment on plan liabilities (gain)/loss	(203.58)	18.85

The estimates of future salary increases, considered in actuarial valuation, takes 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 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions	1,642.48	1,191.35
Increase of 1% in rate of discounting	(70.19)	(50.85)
Decrease of 1% in rate of discounting	77.33	56.26
Increase of 1% in rate of salary increase	59.51	54.93
Decrease of 1% in rate of salary increase	(58.06)	(50.64)
Increase of 1% in rate of employee turnover	(5.52)	(9.13)
Decrease of 1% in rate of employee turnover	5.50	9.68

G) Maturity analysis of Projected benefit obligation from the employer

Within next 12 months	275.63	180.38
Between 1-5 years	821.85	490.21
Beyond 5 years	1,274.61	938.91

H) Other details

Weighted Average Duration of the Projected benefit obligation as on March 31, 2026 is 6 years (March 31, 2025 - 6 years).

Notes to the Consolidated Financial Statements

39. SEGMENT INFORMATION

In accordance with Ind AS-108, 'Operating Segments', the Group's business segment is Media and Entertainment, the Group primarily caters to the domestic market and hence there are no reportable geographical 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, 2026.

The Group primarily caters to the domestic market and hence there are no reportable geographical segments.

A) Disclosure of geographical information

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
India	53,440.34	51,369.93
Outside India	3,076.81	3,044.63
Total Revenue from operations	56,517.15	54,414.56
Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current assets		
India	43,391.43	52,439.84
Outside India	1,872.09	1,429.66
Total	45,263.52	53,869.50

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.

40. RELATED PARTY DISCLOSURES

i. Holding Company

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 (Tclub)*
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) (TIAL)
BCCL Media International Ltd FZE-LLC (BCCL MI)



Notes to the Consolidated Financial Statements

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 (TGBCL)
BCCL Worldwide Inc. *
TIM Delhi Airport Advertising Private Limited*
TIM Global Private Limited*
Times Guaranty Limited* (ceased from November 7, 2024)
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 Private Ltd. *
Databack Media Private Limited*
Cricbuzz Global Enterprises Limited*
Bespoke Capital Solutions Limited*
Magicbricks Tech Innovation Private Limited (MBTIPL)*
Coolboots Media Private Limited*
Times Sports Content Inc. *
Willow Cricket Broadcast America INC. *
Chandrayan Technologies Private Limited (CTL)
Moneygoals Solutions Ltd. * (ceased from February 6, 2025)
Banayantree Services Limited* (ceased from February 6, 2025)
ETInsure Insurance Web Aggregator Ltd* (acquired by Times Internet Ltd)
ETMarket Financial Services Limited* (formerly Quickleap Solutions Ltd.(QSL))
Times Internet Inc.*
Times Catalyst Media Private Limited (TCMPL)(wef May 3, 2024)
Times Amplify Private Limited (wef April 24, 2024)*
Times Horizon Private Limited (wef March 18, 2025)*
Times United Private Limited* (wef January 16, 2025)
Cricbuzz Platforms Limited*
Propviz Technology Limited (wef November 13, 2024)*
PWR Indian League and Tour Private Limited (wef February 10, 2025) (PWR)
Quickleap Solution 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)*
Grade Stack Learning Private Limited*
Instamojo Technologies Private Limited*
Pickleball League Asia Private Limited* (wef March 28, 2024)
Bennett Property Holdings Co Ltd. (BPHCL)

Notes to the Consolidated Financial Statements

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. Richard Saldanha

Ms. Sukanya Kripalu

Mr. Mohit Gupta

Mr. Vivek Sriram (wef 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. Mr. Yatish Mehrishi

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	341.51	359.56
Post-employment benefit obligation	11.10	9.71
Total compensation	352.61	369.27

B. Mr. Sanjay Ballabh

Short-term employee benefits	117.12	130.53
Post-employment benefit obligation	12.56	6.30
Total compensation	129.68	136.83

II. Non-executive directors

Directors' sitting fees and remuneration/ commission	104.45	105.45
Total	104.45	105.45

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, 2026 and for the year ended March 31, 2025.

Notes to the Consolidated Financial Statements

viii. Transactions with Related Parties

All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		2025-26																											
Holding Company	Fellow subsidiary Companies																				Related Party of Holding Company			KMP Having Significant Influence	Total				
	BCCL	TIM	TIL	TIUK	Tctub	Tcorp	TSSL	CAC	OMSL	GGL	MMCL	TIAL	BETL	BCCL MI	JPL	WWM	MBRSL	MBTIPL	GRL	TGBCL	PWR	TCMPL	CTL			MX Media	MX India	OMLEPL	BPHCL
Transactions with Related Parties :																													
Revenue from contract with customers																													
	34.34	37.82	37.65	—	—	—	16.39	—	—	—	—	—	—	94.27	29.70	139.14	36.03	—	—	—	40.89	12.85	—	—	—	—	154.73	—	633.81
Rendering of services																													
	42.27	34.76	—	—	—	—	0.20	—	—	—	—	—	—	—	—	23.98	—	—	0.24	—	—	—	—	—	—	—	—	—	101.45
Receiving of services																													
	1,245.29	61.43	718.57	—	—	—	16.39	—	—	32.64	4.26	30.00	—	—	21.15	141.65	—	—	84.76	—	8.00	2.41	50.00	—	—	15.48	271.21	2,703.24	
Recovery of expenses																													
	77.46	—	—	—	—	—	—	—	—	85.00	—	—	—	—	—	—	—	—	10.26	—	—	—	—	—	—	—	—	172.72	
Dividend paid																													
	678.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	678.37	
Balances as at March 31, 2026																													
Trade receivables																													
	—	8.59	3.02	—	—	—	0.22	0.88	—	92.67	—	—	—	—	—	16.52	—	—	—	12.11	48.25	14.95	—	14.15	—	68.14	—	279.50	
Other current assets (Refer Note A)																													
	350.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	350.00	
Other non-current assets (Refer Note A)																													
	463.05	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	463.05	
Trade payables																													
	404.81	—	5.31	—	—	—	—	—	—	—	0.40	—	—	—	—	—	—	—	14.28	—	9.28	—	—	—	—	42.83	2.01	1.21	480.13

Particulars

Particulars		2024-25																										
Holding Company	Fellow subsidiary Companies																						Related Party of Holding Company		KMP Having Significant Influence	Total		
	BCCL	TIM	TIL	TIUK	Tclub	Tcorp	TSSL	CAC	OMSL	GGL	MMCL	TIAL	BETL	BCCL	JPL	WWM	MBSRL	MBTIPL	GRL	TGBCL	PWR	TCMPL	CTL	MX Media			MX India	OMLEPL
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	-	-	-	-	-	-	-	-	555.49
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

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

41. 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) for the year (₹ in lakhs)	(739.28)	1,195.15
Weighted average number of Equity shares (Nos.)	47,670,415	47,670,415
Earnings per share – basic and diluted (₹)	(1.55)	2.51
Nominal value of an equity share (₹)	10.00	10.00

42. PENDING LITIGATIONS, CLAIMS AND CONTINGENT LIABILITY:

The Group is involved in various litigations, the outcome of which are considered probable and in respect of which the Company has aggregate provisions of ₹ 6,516.00 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 6,453.00 lakhs).

43. 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, 2026 is Nil (March 31, 2025- Nil).

44. 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:

- 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.
- 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.



Notes to the Consolidated Financial Statements

FAIR VALUE MEASUREMENT

Financial instruments by category

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Trade receivables	17,851.85	-	-	-
Cash and cash equivalents	3,637.40	-	-	-
Bank balances other than cash and cash equivalents	386.57	-	-	-
Investment in non convertible debentures	20,588.16	20,588.16	-	-
Investment in bonds	3,393.22	3,393.22	-	-
Investment in zero coupon bond	332.54	332.54	-	-
Investment in commercial Paper	995.32	995.32	-	-
Deposits with banks having maturity of more than 12 months	299.00	-	-	-
Security deposits - non current	2,066.11	-	-	-
Security deposits - current	466.28	-	-	-
Employee Loans - current	18.00	-	-	-
Other current financial assets	332.95	-	-	-
Total	50,367.40	25,309.24	-	-
Financial assets at fair value through Profit or Loss				
Current investments in mutual funds	12,712.05	12,712.05	-	-
Investment in Spardha Learnings Private Limited	700.28	-	700.28	-
Total	13,412.33	12,712.05	700.28	-
Total financial assets	63,779.73	38,021.29	700.28	-
Financial liabilities at amortised cost				
Lease liabilities	17,076.43	-	-	-
Employee dues	836.74	-	-	-
Trade payables	17,395.57	-	-	-
Payables for acquisition of property, plant and equipment	17.85	-	-	-
Unpaid dividend	1.33	-	-	-
Security deposits - current	22.76	-	-	-
Total financial liabilities	35,350.68	-	-	-

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 assets at amortised cost				
Trade receivables	16,782.31	-	-	-
Cash and cash equivalents	1,894.83	-	-	-
Bank balances other than cash and cash equivalents	1,232.80	-	-	-
Investment in corporate fixed deposits	1,802.94	1,802.94	-	-
Investment in non convertible debentures	7,852.34	7,852.34	-	-
Investment in bonds	2,700.12	2,700.12	-	-
Investment in zero coupon bond	6,433.88	6,433.88	-	-
Investment in commercial paper	1,004.30	1,004.30	-	-
Investment in market linked debentures	402.73	402.73	-	-
Deposits with banks having maturity of more than 12 months	135.00	-	-	-
Security deposits - non current	2,209.72	-	-	-
Security deposits - current	35.74	-	-	-
Employee loans - current	18.00	-	-	-
Other current financial assets	492.27	-	-	-
Total	42,996.98	20,196.31	-	-
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	35,363.02	700.28	-
Financial liabilities at amortised cost				
Lease liabilities	17,676.82	-	-	-
Employee dues	1,310.60	-	-	-
Trade payables	14,370.85	-	-	-
Payables for acquisition of property, plant and equipment	1,156.63	-	-	-
Unpaid dividend	2.07	-	-	-
Security deposits - current	22.76	-	-	-
Total financial liabilities	34,539.73	-	-	-

Assets for which fair values are disclosed

Particulars	As at March 31, 2026			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 6)*	49.87	-	76.06	-
Total	49.87	-	76.06	-

Particulars	As at March 31, 2025			
	Carrying amount	Fair Values		
		Level 1	Level 2	Level 3
Investment properties (Note 6)*	52.90	-	74.00	-
Total	52.90	-	74.00	-

*The value is determined based on rate prescribed by Government authorities for commercial properties.

During the year ended March 31, 2026 and year ended March 31, 2025, there were no transfers between Level 1, Level 2 and Level 3 fair value instruments.



Notes to the Consolidated 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, 2026	For the year ended March 31, 2025
Opening balance	-	-
Addition during the year	-	-
Redemption during the year	-	-
Closing balance	-	-

45. 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 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 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 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 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, 2026 is ₹ 17,851.85 lakhs (March 31, 2025: ₹ 16,782.31 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.

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 12.

Movement in allowance for doubtful debts are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	4,820.99	4,476.16
Add: Additional provision made	571.47	344.83
Closing provisions	5,392.46	4,820.99

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 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 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.

Notes to the Consolidated Financial Statements

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, corporate fixed deposit, balances with banks non convertible debentures, bonds, zero coupon bond, commercial paper, market linked 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 Company held mutual fund investments of ₹ 12,712.05 lakhs (March 31, 2025 ₹ 15,166.71 lakhs), non-convertible debentures ₹ 20,588.16 lakhs, bonds ₹ 3,393.21 lakhs, zero coupon bonds ₹ 332.54 lakhs, commercial paper ₹ 995.32 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities	As at March 31, 2026		As at March 31, 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	17,395.57	-	14,370.85	-
Lease liabilities	4,306.63	16,354.40	3,888.14	18,674.19
Other financial liabilities	878.68	-	2,492.06	-

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.

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, 2026	As at March 31, 2025
Trade receivable		
USD	0.87	2.74
AED	3.22	-
EUR	0.03	0.01
QAR	0.67	0.37
BHD	0.03	0.02
GBP	0.06	0.03
AUD	0.10	0.01
CAD	0.05	0.01
CHF	0.00	0.01
DKK	0.01	0.01
HKD	0.00	0.01



Notes to the Consolidated Financial Statements

(The below amount is in ₹ lakhs of respective currency)

Particulars	As at March 31, 2026	As at March 31, 2025
ILS	0.01	0.01
MXN	0.02	-
NOK	0.01	0.01
NZD	0.01	0.01
SEK	0.01	0.01
SGD	0.01	0.01
Trade payables		
USD	0.80	0.82
GBP	0.12	0.01
EUR	2.26	-

The Group does not have derivatives contract outstanding as at March 31, 2026 (March 31, 2025: Nil).

Foreign currency risk sensitivity analysis:

A reasonably possible change in foreign exchange rates by 5% (March 31, 2025: 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, 2026		For the year ended March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD - INR	0.32	(0.32)	8.21	(8.21)
AED - INR	4.13	(4.13)	-	-
EUR-INR	(12.06)	12.06	0.02	(0.02)
QAR-INR	0.85	(0.85)	0.44	(0.44)
BHD-INR	0.31	(0.31)	0.20	(0.20)
GBP - INR	(0.35)	0.35	0.18	(0.18)
AUD-INR	0.34	(0.34)	0.03	(0.03)
CAD-INR	0.17	(0.17)	0.03	(0.03)
ILS-INR	0.01	(0.01)	0.01	(0.01)
MXN-INR	0.00	(0.00)	-	-
SEK-INR	0.01	(0.01)	0.01	(0.01)
SGD-INR	0.05	(0.05)	0.01	(0.01)
CHF-INR	0.01	(0.01)	0.01	(0.01)
DKK-INR	0.01	(0.01)	0.01	(0.01)
HKD-INR	0.00	(0.00)	0.01	(0.01)
NOK-INR	0.00	(0.00)	0.01	(0.01)
NGN-INR	-	-	0.01	(0.01)
NZD-INR	0.03	(0.03)	-	-
Increase/(decrease) in profit or loss	(6.17)	6.17	9.19	(9.19)

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.

Notes to the Consolidated Financial Statements

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. As at March 31, 2026, the investments in mutual funds amounts to ₹ 12,712.05 lakhs (March 31, 2025: ₹ 15,166.71 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit/ loss and equity		
Increase by 1%	127.12	151.67
Decrease by 1%	(127.12)	(151.67)

46. Exceptional items:

The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'Labour Codes') on November 21, 2025. Based on the revised definition of wages under the Labour Codes, the Group has recognized an estimated additional expense of ₹ 970.48 lakhs for the year ended March 31, 2026 respectively towards gratuity and leave encashment as an exceptional item in the Statement of Profit and Loss. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

47. The relevant details in respect of the subsidiary considered in the consolidated financial statements are summarized below:

Year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the entity	% 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	%	Amount	%	Amount	%	Amount
Parent Company									
Entertainment Network (India) Limited	100%	99.67%	75,634.60	79.77%	(589.69)	68.64%	156.55	84.73%	(433.14)
Subsidiary Companies									
Indian									
Alternate Brand Solutions (India) Limited (ABSIL)	100%	1.84%	1,394.75	(9.35%)	69.12	0.00%	—	(13.52%)	69.12
Foreign									
Entertainment Network, INC (EN, INC)	100%	0.17%	130.13	12.53%	(92.64)	6.70%	15.28	15.13%	(77.36)
Global Entertainment Network Limited W.L.L (GENL)	49%	1.23%	930.64	(9.18%)	67.89	31.57%	72.00	(27.36%)	139.89
Mirchi Bahrain W.L.L (MBW)	100%	(0.62%)	(471.83)	29.87%	(220.84)	(14.29%)	(32.59)	49.57%	(253.43)
Inter Company Elimination			(1,729.98)				16.82		16.82
Non-controlling interest									
Foreign									
GENL				(3.64%)	26.89	0.00%	—	(5.26%)	26.89



Notes to the Consolidated Financial Statements

Year ended March 31, 2025

Name of the entity	% 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	%	Amount	%	Amount	%	Amount
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

48. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

During the year ended March 31, 2026 and previous year ended March 31, 2025, 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

49. 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, 2026 and previous year ended March 31, 2025.

50. The Group did not have any transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto currency or virtual currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Relating to borrowed funds:
 - Willful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings

51. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year ended March 31, 2026, and previous year ended March 31, 2025, 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.

Notes to the Consolidated Financial Statements

- 52.** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 53.** The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.
- 54.** The Group has not entered into any scheme or arrangement which has an accounting impact on current or previous financial year.
- 55. 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 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 2026 and 31 March 2025, the Group 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 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. The audit trail has been preserved by the Group as per the statutory requirements for record retention.

- 56.** The Company has entered into a Term Sheet with Abhijit Realtors & Infraventures Private Limited (Abhijit Realtors) in relation to proposed transfer and vesting of tangible and intangible assets relating to four FM Radio Stations Kanpur 91.9 FM, Lucknow 107.2 FM, Nagpur 91.9 FM and Hyderabad 104 FM (excluding any trademarks or other intellectual property rights owned by the Company) through its wholly own subsidiary, Alternate Brand Solutions (India) Limited ('ABSL') for a consideration of ₹ 1,960.00 lakhs plus applicable taxes, in such manner as may be mutually agreed between the parties and subject to inter alia, execution of definitive documents, approval of the Ministry of Information and Broadcasting, Government of India (MIB), and fulfilment of such other conditions precedent as may be mutually agreed. The Company has also entered into Advertising Sales Agreement ('ASA') with Abhijit Realtors, authorizing Abhijit Realtors to market and sell the airtime of the aforesaid four FM Radio Stations, on such terms and conditions as agreed. The Carrying value of assets and respective liabilities is insignificant.
- 57.** Pursuant to Regulations 30 and 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular dated November 11, 2024, the Company had earlier intimated stock exchanges of disclosures received from Bennett Coleman and Company Limited ('BCCL'), the promoter of the Company, and its wholly owned subsidiary, Times Horizon Private Limited ('THPL'), in relation to the proposed reorganisation involving BCCL and THPL through a scheme of arrangement ('Scheme'), and the reorganisation agreement executed between them. The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated February 4, 2026, has approved the composite scheme of arrangement between BCCL and THPL and their respective shareholders and creditors, pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013. The Company will make further disclosures as and when the Scheme is made effective.
- 58.** Figures of the previous year have been regrouped and/or reclassified wherever considered necessary. The impact, if any, are not material to the financial statement.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place : Mumbai
Dated : May 15, 2026

For and on behalf of the Board of Directors of
Entertainment Network (India) Limited

Vineet Jain
Chairman
[DIN: 00003962]

Yatish Mehrishi
Manager and Chief Executive Officer
Place : Mumbai
Dated : May 15, 2026

N. Subramanian
Non-Executive Director
[DIN: 03083775]

Sanjay Ballabh
Chief Financial Officer

Mehul Shah
EVP Compliance and Company
Secretary
[Membership No. FCS: 5839]



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