

Reference No. **SUULD/NSE/23-24/015**

Date: May 17, 2023

To  
**The Compliance Department,**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C/1,  
Block-G Bandra-Kurla Complex,  
Bandra (E), Mumbai-400051.

**Symbol: SUULD**

**Subject: Newspaper Publication of Annual Audited Financial Results for the Quarter and Year ended March 31, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 and 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the Newspaper Advertisements with regard to publications of Annual Audited Financial Results for the Quarter and Year ended March 31, 2023, in Financial Express and Mumbai Lakshdeep on May 17, 2023.

We request you to kindly take the above on record.

Thanking you  
Yours Faithfully,

**For Suumaya Industries Limited**

**Ushik Gala**  
**Chairman and Managing Director**  
**DIN: 06995765**

Encl: a/a

MEDIA GROUP OWES \$9.9-MILLION ARBITRATION AWARD

Wipro VICE's top unsecured creditor

SAMEER RANJAN BAKSHI  
Bengaluru, May 16

**VICE MEDIA, WHICH** filed for Chapter 11 bankruptcy on Monday, owes about \$10 million to Wipro, making the Indian IT firm the largest unsecured creditor of the media group. The Bengaluru-based IT major won the arbitration award for \$9.9 million against VICE in March, according to the filings seen by *FE*.

Consultancy firm AlixPartners' Frank Pometti, who has been appointed chief restructuring officer of VICE, said in the filings that the freeze on the Vice Media (bank) accounts

THE ARBITRATION CASE

Wipro won the arbitration award for \$9.9 mn against VICE Media, which filed for Chapter 11 bankruptcy on Monday, in March



The IT giant started the arbitration proceeding in May 2020 relating to the termination of its agreement as Vice's former services provider

has essentially shut off much of its liquidity.

In the filings, Pometti said, "Wipro on May 10 served the debtors' primary cash manage-

ment bank JPMorgan Chase Bank (JPMC) with a restraining notice similar to the those received by the debtors, which sought to impose a stay on

withdrawals from Vice Media's accounts at the bank. At that time, there were funds in the VICE Media JPMC accounts in excess of the amounts required

to satisfy the stay requirements of the restraining notice. It is my understanding that JPMC has frozen the VICE Media accounts pending an order from a court that clarifies the control of the funds."

Pometti said, "In May 2020, Wipro, a former services provider to Vice Media, commenced an arbitration proceeding relating to the termination of its agreement with debtor Vice Media. On March 1, 2023, the arbitrator ruled in favour of Wipro, awarding it approximately \$7.9 million, plus pre-award interest at a rate of 9%, together amounted to approximately \$9.9 million."

Colgate to step up rural drive for volume growth

VIVEAT SUSAN PINTO  
Mumbai, May 16

**COLGATE-PALMOLIVE INDIA** has prepared a blueprint that will see the oral care major focus on four key areas, including driving volume growth in toothpastes by focusing on rural India, MD & CEO Prabha Narasimhan said in the latest earnings call.

The other focus areas are premixation through science-based innovation, leading growth in toothbrush with superior products and building the personal care portfolio under the Palmolive brand.

Narasimhan said that there was a huge opportunity for growth in India, given its low oral care consumption versus international markets.

"From a macro perspective, India's per capita toothpaste consumption in urban and rural areas is 0.6x that of the Philippines market. While in urban areas, the consumption is 0.7x of the Philippines market, it is just 0.5x in the rural India," she said.

Also, only 20% of the urban households brush twice a day in India, while 45% of rural peers brush once a day, she said. "So, the opportunity for us would be to get people to brush more. We will also focus on tapping the 55% rural households who do not brush daily to drive volume growth," said Narasimhan, who joined the company in September 2022 from Hindustan Unilever. Besides, Colgate has an 85% market share at the Rs 40 price point, providing scope for taking consumers up the value chain, Narasimhan said.



We will also focus on tapping 55% rural households who do not brush daily to drive volume growth

**PRABHA NARASIMHAN**, MD & CEO, COLGATE-PALMOLIVE INDIA

country, followed by Dabur, which has a share of around 16% and has grown in the last few years from about 12-13% earlier, sector experts said.

Narasimhan said that the naturals category, which had emerged after the entry of Patanjali a few years ago, has now plateaued for the industry. However, the segment continues to grow for Colgate, she added.

"Colgate Visible White O2 has been one of the most successful toothpaste launches in India. This represents a huge opportunity for growth," the MD & CEO said, adding that the company had launched a Visible White whitening pen in the March quarter to provide whiter teeth overnight for consumers. While the company remains optimistic about growth, analysts say that the oral care category in India remains highly competitive and Colgate's focus on rural areas may take time to yield results.

"Colgate remains focused on low growth oral care segment across price points, which we believe will curtail the overall growth for now," Amnish Aggarwal and Harsh Advani, analysts at Mumbai-based brokerage Prabhudas Lilladher, said.

The analysts added that the firm has scope to expand its operating margins in the coming quarters given benign raw material costs and price hikes taken over the course of FY23.

Dish TV shareholders cite corporate governance issues for EGM call

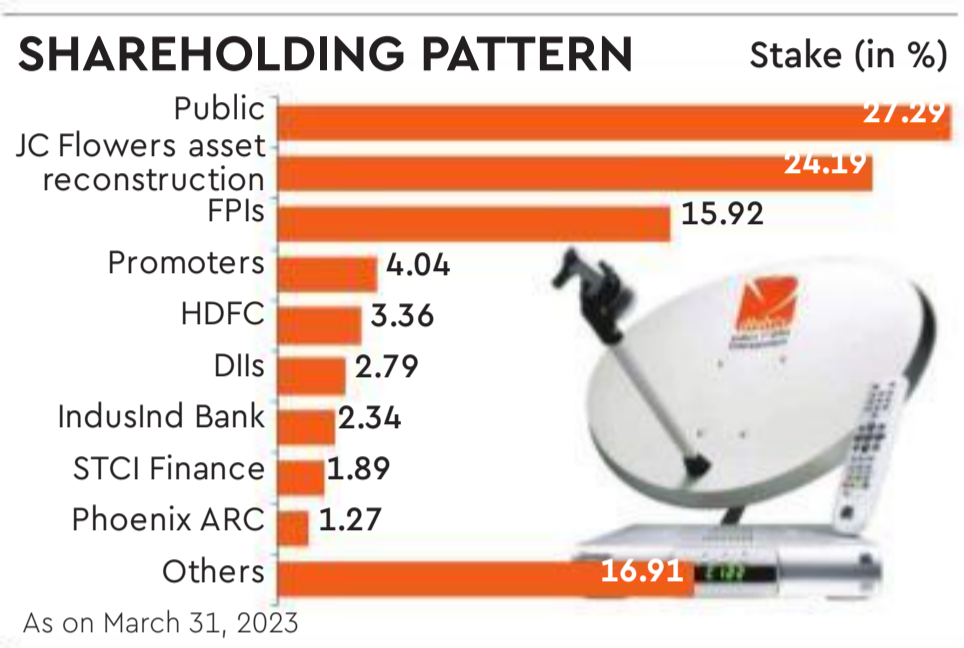
VIVEAT SUSAN PINTO  
Mumbai, May 16

**MINORITY SHAREHOLDERS** AT Dish TV have flagged questionable investments made by the direct-to-home operator and said that its board has lost credibility and the trust of public shareholders. The shareholders, who Dish TV said on Monday have called for an extraordinary general meeting (EGM), have said the board is not acting in line with good corporate governance standards.

The minority shareholders hold a 10.15% stake in the company and include individual as well as institutional investors such as IndusInd Bank, Aditya Birla Capital and Phoenix ARC. While IndusInd Bank holds a 2.34% stake, Phoenix ARC holds 1.24%, according to Dish TV's shareholding pattern as on March 31, 2023.

The shareholders have also sought the removal of two directors from the board.

The promoter family, led by Jawahar Lal Goel, has a 4.04%



stake in the firm. Yes Bank, which is also seeking a reconstitution of the board, has transferred its 24.19% stake to JC Flowers Asset Reconstruction, as per the firm's shareholding pattern for the March quarter.

Speaking to *FE*, Rahul Hingmire, partner at Vis Legis Law Practice, a Mumbai-based law firm representing the 77 minority shareholders who have asked for the EGM, said one of questionable investments was ₹1,218 crore Dish TV put into its over-the-top

platform Watcho in FY20.

"This was 20% of the total net block of the fixed assets, intangibles, investments and capital WIP (work in progress) of ₹6,012 crore in FY20. This investment was qualified in FY20 and in FY21. Upon lenders and investors questioning the investment, the company has made an impairment of ₹203 crore in FY22," Hingmire said.

The two directors whose removal has been sought have a long association with Dish TV

and Essel group, he said. Rashmi Aggarwal held directorship in other Essel group entities — Dish Infra, Zee Media, and Essel Forex — till Feb 2019, while Shankar Aggarwal was a director in Essel Infra projects till November 2018.

The minority shareholders have also asked for the induction of three new directors: K Badri Narayanan, Satish Kumar Yanmandra and Jeet Sen Gupta.

"We have received the notice yesterday (Monday) and informed all the stock exchanges accordingly. As stated in the disclosure filed by the company, the same is being evaluated and shall be placed before the board of the company. The company shall take all such actions and steps as may be required in terms of the applicable laws and procedure," Dish TV said in response to an email from *FE*.

The promoter family of Dish TV has been embroiled in a legal tussle with Yes Bank over board representation for the last two years.

Infosys, bp ink MoU on application service

FE BUREAU  
Bengaluru, May 16

**INFOSYS ON TUESDAY** said it has signed a memorandum of understanding (MoU) with global integrated energy company bp, under which Infosys would be the bp's primary partner for end-to-end application services, including development, modernisation, management and maintenance.

This strategic engagement strengthens the long-standing relationship of over two decades between the two companies, Infosys said in a statement.

As bp aims to be a net zero company by 2050, the two will focus on modernising bp's application landscape to enhance business resilience, drive value from operational efficiencies, and build more

**The two firms will focus on modernising bp's application landscape to enhance resilience**

adaptive and agile processes to speed up innovation. The companies will continue to explore more

avenues for bp to advance sustainability, diversity equity and inclusion and other social impact initiatives.

Leigh-Ann Russell, EVP, innovation and engineering, bp, said, "We are delighted to further develop our relationship with Infosys to help accelerate our digital transformation and scale growth through tech-enabled operations."

Salil Parekh, CEO and MD, Infosys, said, "... We are now jointly working towards enhancing digital maturity, productivity, and driving innovation for bp. Together, we will leverage the power of digital technologies and advancements in AI to deliver solutions that will help to transform bp's operational landscape and drive business growth."

Vodafone flags VIL's payment ability

FE BUREAU  
New Delhi, May 16

**UK-BASED VODAFONE** on Tuesday expressed uncertainty over the payment obligations of Vodafone Idea (VIL), its joint venture (JV) in India with the Aditya Birla group.

"VIL remains in need of additional liquidity support from its lenders and intends to raise additional funding. There are significant uncertainties in relation to VIL's ability to make payments in relation to any remaining liabilities covered by the mechanism and no further cash payments are considered probable from the Group as at March 31, 2023," Vodafone said in its FY23 results. While Vodafone owns a nearly 32% stake in VIL, Aditya Birla group owns 18%.

Although VIL took steps to



enhance its liquidity and financial health by issuing equity worth ₹16,100 crore to the Indian government, uncertainties persist regarding the company's ability to meet its remaining liabilities covered by the agreed mechanism.

"VIL is currently in need of additional liquidity support from its lenders and plans to secure additional funding. How-

ever, as of March 31, 2023, no further cash payments from Vodafone Plc are deemed probable," said Vodafone.

The company further said the carrying value of the group's investment in VIL is nil and the group is recording no further share of losses in respect of its Indian JV. "The Group's potential exposure to liabilities within VIL is capped by the mechanism,"

As part of the agreement to merge Vodafone India and Idea Cellular in 2017, the parties agreed a mechanism for payments between Vodafone and VIL pursuant to the difference between the crystallisation of certain identified contingent liabilities in relation to legal, regulatory, tax and other matters, and refunds relating to Vodafone India and Idea Cellular.

Cash payments or cash receipts relating to these must have been made or received by VIL before any amount becomes due from or owed to Vodafone.

"The Group's potential exposure under this mechanism is capped at ₹6,400 crore following payments made under this mechanism from Vodafone to VIL in the year ended March 31, 2021, totalling ₹1,900 crore," Vodafone Plc said.

Investnet shuts Bengaluru office, outsources operations to TCS

SAMEER RANJAN BAKSHI  
Bengaluru, May 16

**CHICAGO-BASED FINANCIAL TECHNOLOGY** firm Investnet has outsourced its Indian operations to Tata Consultancy Services (TCS) and shut down its Bengaluru office after offering severance packages to employees. It is currently exploring alternative uses for its property, including sublease options.

Industry executives said the trend of global capability centres (GCCs) outsourcing their role to domestic IT firms has been on rise since the pandemic. Several GCCs are reducing costs this way.

"We have entered into an agreement with TCS pursuant to which we have outsourced certain development, engineering and back office functions of the Investnet Data & Analytics business located in Bengaluru, to increase operations scale and business agility," Investnet said in a filing to regulatory authority.

Investnet entered into the outsourcing agreement in October 2022 for a period of 10 years. "... we incurred severance expenses, write-off of lease-related restructuring costs and other related expenses of approximately \$9.1 million," the filing said.

The firm added that as part of an organisational realignment, it entered into separation agreements with a number of employees. "Employee compensation decreased \$8.8 million, or 29%, for the three months ended March 31, 2023, compared to the three months ended March 31, 2022, primarily due to decreases in salaries, benefits and related payroll taxes of \$6.8 million, which is primarily as a result of the outsourcing arrangement with TCS," the filing said.

T.V. TODAY NETWORK LIMITED									
Regd Office: F-26, First Floor, Connaught Circus, New Delhi-110 001, CIN: L92200DL1999PLC103001 Website: www.aajtak.in, Email: investors@aaajtak.com, Telephone: 0120-4908600, Fax: 0120-4325028									
EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2023									
(Rs. in Crores, unless otherwise stated)									
Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended March 31, 2023	Corresponding three months ended in the previous year March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Quarter ended March 31, 2023	Corresponding three months ended in the previous year March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (Net)	217.14	242.26	878.23	930.10	217.14	242.26	878.23	930.10
2	Net Profit for the period (before Tax and Exceptional Items)	17.65	47.54	130.03	243.54	18.12	47.35	130.21	243.33
3	Net Profit for the period before tax (after Exceptional Items)	7.80	47.54	120.18	243.54	8.27	47.35	120.36	243.33
4	Net Profit for the period after tax (after Exceptional Items)	5.38	35.88	88.06	181.72	5.85	35.69	88.24	181.51
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	5.49	36.22	88.16	182.40	5.96	36.03	88.34	182.19
6	Equity Share Capital (Face value of Rs. 5/- per share)	29.83	29.83	29.83	29.83	29.83	29.83	29.83	29.83
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of the previous year	-	-	798.63	1128.15	-	-	798.61	1127.95
8	Earning Per Share (of Rs. 5/- each) (for continuing and discontinued operations)-								
	(a) Basic (in Rs.)	0.90	6.02	14.76	30.46	0.98	5.98	14.79	30.42
	(b) Diluted (in Rs.)	0.90	6.02	14.76	30.46	0.98	5.98	14.79	30.42
Note:									
1. The above is an extract of the detailed format of Quarter and Financial Year ended March 31, 2023 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Financial Year ended March 31, 2023 financial results are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and Company's website (www.aajtak.in)									
2. The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors of the Company at their respective meetings held on May 16, 2023.									
For and on behalf of the Board of Directors of T.V. Today Network Limited									
Sd/- Aroon Purie Chairman and Whole-Time Director DIN: 00002794									
Date: May 16, 2023 Place: Noida									

