



T.V. TODAY NETWORK LIMITED

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



Date: August 05, 2022

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

Sub: Annual General Meeting of the Members of the Company & Electronic Copy of the Notice of the 23rd Annual General Meeting ("AGM") & Annual Report for the Financial Year 2021-22

Further to our intimation dated August 03, 2022 regarding the 23rd Annual General Meeting ("AGM") of the Company to be held on Tuesday, September 27, 2022 at 03:30 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and pursuant to Regulation 34 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company alongwith the Notice of 23rd AGM for the Financial Year 2021-22 which is being sent to the shareholders. The Annual Report including Notice are also available on the Company's website at <https://www.aajtak.in/investor>.

The schedule of AGM is as set out hereunder:

Particulars	Date(s)
Cut-off date for ascertaining shareholders who are eligible to participate in the remote e-voting/voting at the AGM	September 20, 2022 (Tuesday)
Record Date for payment of Dividend	September 20, 2022 (Tuesday)
Remote E-voting period	September 24, 2022 (Saturday) 9:00 A.M. to September 26, 2022 (Monday) 5:00 P.M.
Dividend Payout Date	Dividend if declared, will be paid on or before October 27, 2022

We request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For T.V. Today Network Limited

(Ashish Sabharwal)
Group Head – Secretarial & Company Secretary & Compliance Officer
Email ID: ashish.sabharwal@intoday.com



Encl : As above.

CC:

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





T. V. Today Network Limited

Registered Office: F-26, First Floor, Connaught Circus, New Delhi-110001

Website: www.aajtak.in, Email: investors@ajtak.com,

Telephone Number: 0120-4908600, Fax Number: 0120- 4325028

CIN: L92200DL1999PLC103001

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd (Twenty Third) Annual General Meeting ('AGM' or 'the Meeting') of the members of T.V. Today Network Limited ("the Company") will be held on Tuesday, September 27, 2022, at 03:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS(ES)

1. To receive, consider and adopt the audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend @ 60% i.e. ₹ 3/- per Equity Share of ₹ 5/- each fully paid for the financial year 2021-22.
3. To appoint a Director in place of Ms. Kalli Purie Bhandal (DIN:00105318) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
4. **Re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.**

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

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and upon the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S.R. Batliboi & Associates LLP,

Chartered Accountants, having registration No. (ICAI Firm Registration No. 101049W/E300004) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of this (23rd) Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company on such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company and referred in explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit."

SPECIAL BUSINESS

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

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit as approved by the Board on the recommendation of the Audit Committee, to be paid to M/s SKG & Co., Cost Accountants, (Registration no. 000418), Cost



Auditor of the Company for the cost audit w.r.t. the financial year 2022-23, be and is hereby ratified, confirmed and approved.”

Place: Noida

Date: July 26, 2022

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

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

Registered Office:

F-26, First Floor, Connaught Circus,
New Delhi – 110001

CIN: L92200DL1999PLC103001

Phone:0120 – 4908600

Email id: investors@aahtak.com

Website: www.aahtak.in

NOTES FOR AGM NOTICE

1. In view of the outbreak of the COVID-19 pandemic, the Company is following social distancing norms and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021 followed with Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 ('hereinafter collectively referred to as Circulars'), the Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") where physical attendance of the Members at the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the Members will not be available. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
3. Since the AGM will be held through VC/ OAVM facility, the route map, proxy form and attendance slip are not annexed to this Notice.
4. Pursuant to the Circulars, the Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Information regarding particulars of the Director seeking re-appointment in terms of Secretarial Standard 2, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to special business to be transacted at the Meeting, are annexed hereto as **Annexure "A"**.
8. The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on July 29, 2022.
9. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report

2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at <https://aaajtak.intoday.in/investor/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://www.evoting.nsdl.com> and also at the website of our RTA at <https://www.mcsregistrars.com/>.

10. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent (RTA) of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the notice of the forthcoming AGM and related documents, Members holding shares in electronic mode may register their e-mail addresses with our RTA as per the process given in point II in the e-Voting instructions of the notes to this Notice.
11. The dividend on Equity Shares, if declared at the Meeting, will be paid subject to deduction of tax at source within 30 days from the date of declaration to those members whose names appear in the Register of Members and those beneficiaries, whose names are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners on close of the day on September 20, 2022.
12. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

(i) Resident Shareholders

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

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2022-23 does not exceed ₹ 5,000/-.

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

- (b) **Resident Non – Individual**

- **Insurance Companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Public & Other Insurance Companies are required to provide a declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested copy of PAN card & valid IRDA registration certificate.
- **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-declaration that they are specified in Section 10 (23D) of the IT Act along with self-attested copy of PAN card and SEBI registration certificate is required to be submitted.

- **Alternative Investment Fund (AIF):**
No TDS is required to be deducted as per section 197A (1F) of the IT Act subject to specified conditions. AIF established/incorporated in India for Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are governed by SEBI Regulations as Category I or Category II AIF alongwith self-attested copy of the PAN card and registration certificate is required to be submitted.
 - **Other Non-Individual shareholders:**
Who are exempted from TDS under provisions of Section 194 of the IT Act and who are covered u/s 196 of the IT Act are also not subject to withholding of any tax are required to submit an attested copy of the PAN along with the documentary evidence in relation to the same.
- (c) In case where the shareholders provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.
- (ii) **In case of Foreign Institutional Investors / Foreign Portfolio Investors**, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).
- (iii) **For non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose,
- i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:
- Self attested copy of the PAN allotted by the Indian Income Tax authorities;
 - Self attested copy of Tax Residency Certificate (TRC) for the FY 2022-23 obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided;
 - Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
 - Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty;
 - Self-declaration of beneficial ownership by the non-resident shareholder;
 - Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.
- (iv) **Section 206AB of the IT Act:** Rate of TDS is subject to provisions of Section 206AB of the IT Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in Section 206AB of the IT Act, tax is required to be deducted at higher of following rates in case of payments to specified persons:
- at twice the rate specified in the relevant provision of the IT Act; or
 - at twice the rate or rates in force; or
 - at the rate of 5%.
- The 'specified person' for the above purpose means a person (shareholder in present case) who has:

- a. not filed income tax return for two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of Section 139 has expired; and
- b. subject to tax deduction/collection at source in aggregate amounting to ₹ 50,000 or more in each of such two immediate previous years.

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

- (v) In the event the dividend income, as on the Record Date i.e. September 20, 2022, is assessable to tax in the hands of a person other than the registered shareholder (viz., the shares are held by a clearing member, broker etc. on behalf of the actual beneficial owner), such registered shareholder (i.e. the said clearing member, broker etc.) is required to furnish to the Company on or before September 17, 2022, a declaration containing the name, address, residential status and PAN of the actual beneficial owner to whom TDS credit is to be given, and reasons for giving credit to such person. No request in this regard will be considered by the Company after September 17, 2022.
- (vi) In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, we request you to e-mail the abovementioned details and documents as applicable to you at dividend@aaajtak.com on or before September 17, 2022. The dividend will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found to be satisfactory.
- (vii) No communication on the tax determination/ deduction in respect of the said dividend shall be entertained post September 17,

2022, 5:00 p.m. (IST). It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. Formats or Forms & declarations are available at the website of the Company at <https://aaajtak.intoday.in/investor/>

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

13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or the RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members holding shares in electronic form are, therefore, requested to intimate any change in bank mandate to their Depository Participant.
14. Members holding shares in physical form who are desirous of either registering or changing their bank particulars already registered against their folios for payment of dividend are requested to write to the RTA immediately.
15. SEBI Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made

in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. In case of any query, members may write to Company's RTA at helpdeskdelhi@mcsregistrars.com.

16. Members who wish to claim Dividends, which remain unclaimed, are requested to contact Secretarial Department of the Company/ Company's RTA.
17. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government.

The Company had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to dividend for financial year 2013-14 to IEPF. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2021 on the website of the Company at <https://aajitak.intoday.in/investor/> and also on the website of the IEPF Authority.

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

As per Section 124 of the Companies Act, 2013 read with IEPF Rules, shares on which dividend remain unpaid/unclaimed for seven consecutive years are required to be compulsorily transferred to IEPF. The Company has individually sent notices to such members whose shares are required to be transferred to the IEPF Authority. An advertisement to this effect was also published in leading English and vernacular newspapers on June 21, 2022. The Company has also

uploaded the detail of such members and the shares due for transfer to IEPF on its website at <https://aajitak.intoday.in/investor/> and also on the website of IEPF Authority i.e. at www.iepf.gov.in. Members who have not yet claimed their dividend for the financial year 2014-15 onwards are requested to lodge their claims with the Company's Registrar and Transfer Agent, MCS Share Transfer Agent Ltd on or before September 25, 2022 to avoid aforesaid transfer of shares. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in. and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the "Web Form IEPF- 5". Members can file only one consolidated claim in a financial year as per the IEPF Rules.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
19. SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
20. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/

HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The relevant Forms in this regard are available on the website of the Company at <https://aajtak.intoday.in/investor/>.

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled in and signed Form ISR – 4, the format of which is available on the Company’s website at <https://aajtak.intoday.in/investor/>.
22. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement will be available electronically for inspection without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@aajtak.com.
23. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
24. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14 respectively, the same forms can be obtained from the RTA of the Company. A copy of the forms are also available on the website at <https://aajtak.intoday.in/investor/>.
25. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company’s Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
26. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
27. The Company has fixed September 20, 2022 as the “Cut-Off Date” for remote e-voting. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the paid up value of shares registered in their name as at close of business hours on the Cut-Off date i.e. September 20, 2022. A person who is not a member as on the Cut-Off date should treat this Notice for information purposes only.

The Board of Directors of the Company has appointed Mr. Nitesh Latwal (C.P 16276), Practicing Company Secretary and Partner of M/s PI & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within two working days of conclusion of the AGM shall submit a consolidated Scrutinizer’s report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
29. The results along with Scrutinizer’s Report, shall be displayed at the Registered Office and Corporate Office of the Company and placed on the Company’s website at <https://aajtak.intoday.in/investor/> and the website of NSDL immediately after the result is declared.

The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the above referred Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member through e-voting system during the meeting on the date of the AGM will be provided by NSDL.
- (ii) The remote e-voting period shall commence on September 24, 2022 (9:00 A.M.) and ends on September 26, 2022 (5:00 P.M.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2022, may cast their vote by remote e-voting. The said remote e-voting module shall be disabled by NSDL for voting thereafter. Once the e-vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (iii) Members may follow the same procedure for e-Voting during the AGM as mentioned below for remote e-Voting.

- (iv) Those Members who will be participating in the AGM through VC facility and have not cast their vote on the resolutions through e-voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC, but shall not be entitled to cast their e-vote again.
- (vi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 20, 2022 may follow the same instructions for e-Voting.
- (vii) The manner and process of remote e-Voting as well as voting during the AGM are as under:

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

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

Step 1: Access to NSDL e-Voting system.





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

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

5. Password details for shareholders other than Individual shareholders are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below

in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

General Guidelines for shareholders

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

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for

Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop

connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID an client ID/ Folio no, No. of shares, PAN, mobile number at investors@ajat.com on or before September 17, 2022. Those Members only who have registered themselves as a speaker will only be allowed to express their view, ask questions during the AGM. The Company reserves the right to restrict the number of speakers, questions as well as the speaking time as appropriate for smooth conduct of the AGM.
6. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investors@ajat.com atleast 10 days in advance of the meeting. Such questions by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.
7. Shareholders who will participate in the AGM through VC can also pose question/feedback through question box option. Valid questions raised by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.

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

ITEM NO.4

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101049W/ E300004) were appointed as Statutory Auditors of the Company at the 18th Annual General Meeting ('AGM') held on August 31, 2017 for a period of 5 years, upto the conclusion of 23rd AGM. Consequently, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, will

complete their first term of five consecutive years as the statutory auditors of the Company at the conclusion of the 23rd AGM of the Company.

Pursuant to Section 139(2) of the Act, the Company can appoint an auditors firm for a second term of five consecutive years. Accordingly, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, are proposed to be re-appointed as statutory auditors of the Company for a second term of five consecutive years commencing from the conclusion of 23rd AGM till the conclusion of the 28th AGM. The re-appointment is subject to approval of the shareholders of the Company.

M/s. S.R. Batliboi & Associates LLP, have consented to the said re-appointment, and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be re-appointed as statutory auditor in terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) as the Statutory Auditors of the Company for the second term of five years from the conclusion of 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting. The proposed remuneration to be paid to M/s. S.R. Batliboi & Associates LLP, chartered accountants, for the financial year 2022-23 is ₹ 56 Lacs (Rupees Fifty Six Lacs Only) plus applicable taxes and out of pocket expenses. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the past performance, experience and expertise of M/s S.R. Batliboi & Associates LLP and based on the recommendation of the Audit Committee,

the Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 5

The Board of Directors at its meeting held on May 12, 2022, upon the recommendation of the Audit Committee, has approved the appointment of M/s. SKG & Co., Cost Accountants (Firm Registration Number: 000418), the Cost Auditors to conduct the audit of the cost records of the Company on a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus out of pocket expenses at actual and GST as applicable for the financial year ending March 31, 2023.

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

Accordingly, the Board recommends the resolution at Item No. 5 for your approval as an Ordinary Resolution.

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

Place: Noida

Date: July 26, 2022

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

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

Registered Office:

F-26, First Floor, Connaught Circus,
New Delhi – 110001

CIN: L92200DL1999PLC103001

Phone:0120 – 4908600

Email id: investors@aahtak.com

Website: www.aahtak.in

Annexure-A

Information of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard- 2

DIN	00105318
Name	Ms. Kalli Purie Bhandal
Date of Birth	29/12/1972
Age	49 Years
Qualifications	<ul style="list-style-type: none"> - Owner / President Management Program from Harvard Business School - BA Honors degree in Politics, Philosophy and Economics from Oxford University. - Certificate in Internet Publishing from University of British Columbia
Experience	29 years
Details of remuneration sought to be paid	As per the resolution approved by shareholders in AGM held on September 12, 2019
Remuneration last drawn	₹ 10,14,39,178 (Paid during FY 2021-22)
Nationality	Indian
Expertise in specific functional area	Expert in Media and Journalism
Date of first appointment on the Board of the Company	08/02/2016
Name(s) of the other Companies in which Directorship held	News Broadcasters & Digital Association Living Media India Limited Digital News Publishers Association Broadcast Audience Research Council
Membership/ Chairmanship of Committees in the Company	Corporate Social Responsibility Committee – Member Stakeholder’s Relationship Committee – Member Risk Management Committee – Member
Membership/ Chairmanship of Committees in other Companies	N.A.
No. of Equity Shares held in the Company directly or on a beneficial basis for any other persons	NIL



No. of Board meetings attended during the year	3 (Three) out of 4 (Four)
Relationship with other directors, Manager, key managerial personnel of the Company	Mr. Aroon Purie (Father)
Terms and conditions of appointment (if any)	Terms and conditions of appointment/re-appointment are as per the resolution.
Listed entities from which the person has resigned in the past three years	NA

Place: Noida
Date: July 26, 2022

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

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

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

TV TODAY NETWORK

ANNUAL REPORT 2021-22



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Forward Looking Statement

The statement(s) made in this Annual Report describing the objective, expectations and predictions of T.V. Today Network Limited ('the Company' or 'TV Today') may be forward looking statement within the meaning of applicable securities laws and regulations. These statements and expectations envisaged by the management are only estimates and actual results may differ from such expectations due to known and unknown risks, uncertainties and other factors including, but not limited to, changes in economic conditions, government policies, technology changes and exposure to market risks and other external and internal factors, which are beyond the control of the Company.



CHAIRMAN'S MESSAGE

AROON PURIE

Chairman

Dear Shareholders,

IT HAS BEEN TWO YEARS SINCE a global pandemic of unprecedented scale hit all of us. While the magnitude of the devastation may be difficult to estimate, there are some truths that cannot be contested—lives have been lost, livelihoods have been snatched, and economies have been severely impacted. In India, the pandemic, the lockdowns, and other curbs forced the economy to shrink by 6.6 per cent in 2020-21.

Now, we have reached a stage where we are learning to live with the Covid-19 virus and striving hard to return to some semblance of what we call “normal”. Supported by widespread vaccine coverage, India handled the third wave, triggered by a new variant of the coronavirus, comparatively better than many countries worldwide.

There was a direct consequence on the economy, which looks in much better shape now than it was a year ago. As the World Bank report suggests, our economy expanded by 17.8 per cent from ₹200.75 lakh crore in 2019-20 to ₹236.44 lakh crore in 2021-22. The Economic Survey of 2021-22 projects that India's GDP will grow at 8-8.5 per cent in the current fiscal. The Asian Development Bank (ADB) has been even more conservative, saying that the Indian economy will grow by 7.5 per cent in the current financial year, and the growth will accelerate to 8 per cent in 2023-24.

Our collective fightback, armed with a mask and a couple of jabs, will determine if these numbers could be reached or even surpassed. There are multiple challenges ahead. The Russia-Ukraine war has caused multiple disruptions to global economy. India is not insulated either. Global rating agency Moody's has said that the high commodity prices and supply chain disruptions due to the war could expose about 42 per cent of Indian companies, mainly in the oil, gas and automotive sectors, to significant risks.

The UN Conference on Trade and Development has already downgraded India's projected economic growth for 2022 because of the war. The ADB report also cautions that higher global oil and commodity prices will contribute to rising inflation and a widening of the current account deficit. India's retail inflation has been hovering around 7 per cent now, the highest since October 2020. In order to tame inflation, the Reserve Bank of India has started raising the key lending rate gradually, from May 2022 onwards. This is the first rise in the repo rate by the RBI in over four years.

India's foreign exchange reserves fell below \$600 billion in April 2022. This drop is reportedly due to heavy outflow by foreign investors. The general mood is of caution as the global economic environment demands tightrope walking by policymakers and the movers and shakers of the Indian economy.

The media and entertainment sector (M&E) has not escaped the fury of the virus either. According to a report by the Federation of Indian Chambers of Commerce and Industry and Ernst & Young (FICCI-EY), the media and entertainment industry witnessed a decline of 24 per cent due to the pandemic to fall to ₹1.38 lakh crore in 2020 from ₹1.81 lakh crore in 2019. The next year, it bounced back with a growth rate of 16.4 per cent, touching ₹1.61 lakh crore, though it still has not reached the pre-pandemic level.

It is now expected to grow by 17 per cent in 2022 to reach ₹1.89 lakh crore and then at a compound annual growth rate of 11 per cent to reach ₹2.32 lakh crore by 2024. The contributors to this growth will be digital, films and television (contributing to 65 per cent of the growth), followed by animation and VFX (14 per cent) and online gaming (7 per cent).

Although television remains the largest segment in the M&E sector, the sharpest growth was seen in digital media. It cemented its position as a strong number two, followed by a resurgent print. While the share of traditional media stood at 68 per cent of the sector revenues, the digital media increased its contribution to the M&E sector from 16 per cent in 2019 to 19 per cent in 2021.

This is not surprising. As a significant proportion of the country's population remained under different forms of curbs, implemented to curtail the spread of Covid-19, internet-driven video content got a big boost. New trends emerged in the consumption of news even in the text and audio formats. People opted for curated, customised, and interactive news capsules. A study by Reuters showed that 73 per cent of users accessed news through smartphones. There was increased dependency on social media platforms like YouTube, Facebook, WhatsApp, and Twitter for news. The success of our digital-first Tak channels is just a validation of this trend.

The growth in the digital infrastructure has been most impressive. As per the FICCI-EY report, India has 795 million broadband connections, over 500 million



smartphones and 10 million connected TVs, apart from 170 million active TV connections. The country is among the largest content producers in the world and is seeing a growth of an ever-expanding market.

The online news audience grew from 454 to 467 million in 2021. Most of this news consumption is now in vernacular languages—as high as 95 per cent. Vernacular news portals are most likely to see increased penetration, with the proposed launch of low-cost smartphones by telcos. Your company's network of digital properties, is well placed to take advantage of these developments.

According to a report published by IAMAI and Kantar Research, India's internet users are expected to reach 900 million by 2025, from 622 million in 2020, increasing at a CAGR of 45 per cent. As per FICCI, it was only the digital media that showed no dip in its revenue from advertisement even during the peak of the pandemic in 2020 and in fact jumped by nearly 29 per cent in 2021.

While these numbers are certainly encouraging, the key to the survival and growth of a news organisation remains the credibility and relevance of the content it delivers to end-users. Your company has never compromised on the primary objective of journalism—to take the truth to its readers, viewers or listeners. The pandemic posed serious challenges to the 24X7 news turbine of the group,

restricting the movements of our reporters, and adding stress on our resources. Many of our teammates fell prey to the virus, we lost some of our most accomplished scribes, yet we did not miss a single newsworthy moment, be it on TV, print or our digital platforms. The commitment to the gold standard of journalism is non-negotiable, come what may. This was in full display in our relentless reporting of the Ukraine war by the team of our intrepid journalists. The coverage is being appreciated by many.

This unwavering commitment, passion, and resilience of our team have always been well recognised and rewarded. In fact, winning, rather sweeping almost all media awards has become a habit of your Company. The TV channels of the Company and digital platforms swept the top honours at the prestigious exchange4media News Broadcasting Awards (ENBA) 2022, cornering 90 trophies. This is a reflection of the ever-growing reach and trust of the viewers in the group. Our flagship Hindi news channel Aaj Tak reached 50 million subscribers on YouTube, the world's first and only news channel to achieve this feat and win the coveted Custom Play Button for achieving this feat.

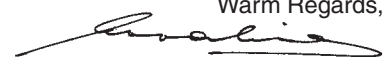
As the world remained enveloped in the pandemic-induced gloom, TV Today embarked on a journey to spread some smiles by launching a one-of-its-kind positive news channel—Good News Today. At a time when personal views, social media trolling and high-decibel hectoring have been packaged as news, Good News Today broadcasts optimistic and inspirational stories. It has already created a stir across a broad spectrum of news networks and has been received well by our audience.

Continuing the legacy of bringing together diverse and newer mediums of storytelling, your Company ventured into the digital audio vertical and launched its first podcast channel, Aaj Tak Radio. We have also launched India Today Podcasts, with two brand new weekly shows in response to the growing need for both enrichment and entertainment.

The overall financial performance of your Company during FY 2021-22 has been satisfactory. The total income was 18.77 per cent higher than the previous year. The profit before tax also increased by 25.98 per cent to stand at ₹243.54 crore. The operating profit margin for this year was a healthy 24.59 per cent (on a standalone basis).

I take this opportunity to express my sincere appreciation to the Board of Directors for their guidance and support. I'm eternally grateful to all our shareholders for their continued support and trust in the Company. And, finally, on behalf of the board and the shareholders, I would like to thank each and every employee of the Company for their unwavering commitment and passion towards making it India's most credible news organisation.

Warm Regards,



Aroon Purie



VICE CHAIRPERSON'S MESSAGE

KALLI PURIE

Vice Chairperson

Dear Shareholders,

WE ARE LIVING IN A TIME when truth is increasingly becoming subjective and multi-dimensional. There is a constant churn of debates and decibels over every event or opinion around you—from India's handling of the Covid pandemic to Russia's invasion of Ukraine, from the creative freedom of a film to the origin of a mosque, from what you want on your plate to what you want to wear, from how you want to pray to what language you speak, from the state of Indian economy to the country's position in new global world order.

As we struggle to make sense of this chaos and confusion, the Company strives to bring to our viewers the 360-degree coverage of every development around us. There is no one perspective for us because every voice and every opinion matter to us. We believe a democratic and diverse country like ours needs a democratic news room. That's how your Company is continuously delivering the gold standard of journalism, uninterrupted, uncompromised and across all platforms—TV, digital, social media and OTT.

There is no room for complacency though. When the war broke out in Ukraine, our fearless team of journalists reached the battleground first and beamed every visual from the warzone. With our largest battery of reporters across the country, we have remained the fastest and the most dependable newsroom in another war zone—the elections. The accuracy of our electoral predictions has set new benchmarks in Indian journalism.

And like in the past, our credibility and courage have been well recognised this year too. Your Company's TV channels and digital platforms swept the top honours at the prestigious exchange4media News Broadcasting Awards (ENBA) 2022, cornering 90 trophies.

This is because we believe in reinvention, turning every challenge into an opportunity. When viewership moved from the TV monitor to the privacy of the mobile phone screen, we launched a series of digital first initiatives, in the form of digital mobile channels and now popular as Taks. The new version of Tak App hit the market in December last year with a foundation of more than 55 million fanbase and 8.3 billion views annually on social media platforms. The subscribers base of the You Tube channel of our flagship Aaj Tak crossed 50 million, earning it the coveted Custom Play Button.

As news became more and more local, we went multilingual delivering content beyond the reach of Hindi and English. The Tak App has a pool of 19 video channels offering content in 11 genres across four languages—Hindi, Marathi, Gujarati, and Gurmukhi, covering national, regional, and special-interest segments.

And this year, we will debut on two of the biggest OTT platforms—Amazon Prime Video and Netflix—with our originals. This is just the beginning. With a new format for narrative, supported by creative freedom and backed by deep research, the India Today Originals is set to produce many more originals which are bound to take OTT world by storm.

When a devastating pandemic hit us two years ago, making death and sufferings part of our daily bulletins, your Company came up with a channel—Good News Today (GNT)—aimed at lifting the pall of gloom surrounding us. Through its inspiring and holistic news coverage, GNT has captured the attention of the viewers in no time.

At TV Today, we don't just believe in spreading the good news, we aspire to create a happy environment around us. There is nothing more satisfying than bringing smile back to someone or making our mother earth a little more liveable. Like previous years, this year too, through Care Today, we took up a series of CSR initiatives in the Company, such as a tree plantation project along the banks of Shahdara drainage, education support to covid orphans/abandoned children in eight cities, setting up of E-learning access centre in Kerala, livelihood support to families who had lost their income sources due to covid pandemic in Uttar Pradesh, Uttarakhand, Andhra

Pradesh and Maharashtra, economic assistance to 1,000 flood-affected families in Kerala, relief materials to 250 needy families of camel riders Jaisalmer, providing medical support in the form of vaccination, PPE kits, oxygen concentrators, nebulizers, oximeters, steamers and sanitizer to combat covid and distributing woollen blankets to more than 1,000 poor migrant workers in Delhi and surrounding areas.


This philosophy of care and compassion is what makes your Company one big happy family. For us, our team members are always at the core of our business. When the pandemic hit us, we immediately switched to work-from-home mode, providing all possible assistance to every employee. From vaccination to hospitalization to arrangement of oxygen cylinders, we strived hard to stand by our brilliant team of over-achievers. We fought the virus collectively as one united family.

This bond helped us tide over the onslaught of the virus and the overall operating performance of the Company during FY 2021-22 has been satisfactory. On standalone basis, your Company's total income for FY 2021-22 stood at ₹973.83 crore. Profit before tax was ₹243.54 crore. Profit after tax was ₹181.72 crore. In pursuit of our commitment to maximize shareholder value, the Board has recommended a Final Dividend of 60 per cent—₹3.00 per share—on Equity Shares of face value of ₹5 each for FY 2021-22.

We are experiencing a gradual return to what we used to call normal. This year we hosted most of our signature on-ground events—Sahitya Aaj Tak, Agenda Aaj Tak and Salaam Cricket. These events have certainly stirred multiple debates and discussions and enthused us with newer ideas. However, we still cannot lower our guards. Journalism, in a world ravaged by a pandemic and reeling under the prospect of global uncertainty, will never be easy.

But your Company has never believed in taking the easy way. Ours is a team who are the best in the business and committed to the gold standard of journalism. We will continue to evolve and explore newer formats of storytelling to enrich our viewers with what is factually correct, visually appealing, and mentally stimulating. Nothing of this can be possible without your continued support, dear shareholders. I'm grateful to you for standing by us and for your faith in our team and the Company. I take this opportunity to wish you and your families a healthy and safe year ahead.

Warm Regards,



Kalli Purie







सबसे तेज़



TELEVISION



गुड न्यूज़ टुडे

ABOUT THE COMPANY

TV Today is an India-based Company and operates in the media and entertainment industry in the country. Part of the India Today Group, the Company operates mainly in two segments – television broadcasting and other media operations and radio broadcasting.

With its corporate office in Noida, India, the Company is spearheaded by Mr. Aron Purie, Chairman & Whole-time Director, and Ms. Kalli Purie, Vice Chairperson and Managing Director. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

The Company operates four news channels – Aaj Tak, Aaj Tak HD, India Today and the recently launched Good News Today, which is the newest positive news channel offering by the company. The Company also operates three FM radio stations under the brand ISHQ 104.8 FM in Delhi, Mumbai and Kolkata. We have unmatched digital presence with our Aaj Tak and India Today offerings and are aggressively building on it with our 20 dedicated Digital First properties.



GOOD NEWS TODAY

Good News Today, the newest positive news channel offering by the Company launched last year, has consolidated its firm position in the news genre. The channel, launched with the aim of broadcasting optimistic and inspirational journalism, has already started creating a ripple effect across a broad spectrum of news networks. Good News Today's exceptional work has set the ball rolling in the right direction, the way it was intended to since its mega launch!

The channel's refreshing and holistic take on News rather than dramatic and high decibel broadcast has been well received by viewers. Through its inspiring and holistic news coverage, GNT has managed to capture the audience in the ever - melancholy state of current affairs. Keeping true to its tag line of *Acchi Khabar, Sacchi Khabar* GNT came up

with innovative shows that highlighted the constructive side of the situation, which was welcomed by the viewers during the testing times of the pandemic.

When the country was reeling under the onslaught of the pandemic, and hope was at its lowest ebb, GNT came up with '*Desh ki Baat Sunata Hoon*'—a one-of-its-kind show, with a unique presentation style and a distinct narrative. '*Desh ki Baat Sunata Hoon*' showcases stories of human triumph in the face of adversity, the relentless spirit of India and gives hopes and inspiration to a million others.

Sonu Sood, Bollywood star and philanthropist, was roped in as the anchor of the show.

The channel tirelessly works to showcase the good deeds happening in the country to provide a platform to everyday stories of hope,





1. Good News Today's special feature programme 'Horses' Stable - Jo Jeeta Wahi Sikander'
2. Good News Today's special feature programme 'Desh ki Baat Sunata Hoon' with Sonu Sood
3. Good News Today's daily programme 'Chai Pe Charcha'

determination and resolve from all over India. This refreshing proposition is welcomed and appreciated by the Indian audience and puts the channel in the preferred position.

Good News Today's special feature programme, 'Horses' Stable - *Jo Jeeta Wahi Sikander*, encourages India's youth to come up with innovative business ideas and mentors them with help of expert business analysts. The show encouraged the growth of 'start-up' businesses by tapping into the potential of rural youth, who lack formal knowledge and education yet are teeming with unchanneled energy and excellent raw ideas. *Jo Jeeta Wahi Sikander* was associated with esteemed apex public policy think tank of the government of India, NITI Aayog.

Good News Today also broadcasts a unique choice of show, '*Chai Pe Charcha*', where five brilliant anchors take the viewers through the various news and happenings of the day. The show's distinct format of anchors settling down with their evening tea on screen and taking down the day, focusing on lighter and happier parts of the news resonates exceptionally well with house ladies!

Be it stories of the country's traditions and rich heritage or vibrant folk festivals like Lokotsavas, economic issues, sports, we cover them all in '*Chai Pe Charcha*'. The show is open to all

kinds of news but with a positive touch; stories which inspire and stories which bring the best in people feature prominently on the show. The show's format supports anchoring in informative and storytelling style.

Another proverbial feather in GNT's cap is production of Punjabi soundtrack '*Chardikala*'. This lively song was produced and released around the Punjab election to capture the essence of the jubilant state and highlight its power of simple yet just public. Popular playback singer Kamal Khan and the most celebrated Punjabi actress Neeru Bajwa were roped in for this venture. This innovative yet entertaining endeavour received massive success by clocking a staggering one million views on YouTube. This campaign generated a lot of traction on social media too through its involvement of local Instagram influencers, who helped grow it organically.

The song was also shared by its singer Kamal Khan on his Instagram page thereby garnering a lot of eyeballs. The song's popularity was also given a push by Punjabi singer Harf Cheema through his social media account.

From its day of launch, GNT has always endeavoured to serve the daily dose of happiness, inspiration and hope to all through its distinguishable upbeat style of news reporting with an aim to promote the good vibe.



TAK APP

Online video consumption in India is set to explode by 2025. Currently, India lags behind China and US in the usage and penetration of short and long-form videos. India has 640 million internet users presently of which 350 million consume video online. There is enough headroom for video consumption penetration in India as China and US have 92% and 83% respectively.

The Tak universe has a 55.4 Million fanbase and 8.3 Billion video views on social platforms in the years 2021-22 (Source: Facebook insights, YouTube analytics). The new version of the Tak App is India's first personalized video-only news app. It has a pool of 19 video channels offering content in 11 genres across four languages – Hindi, Marathi, Gujarati, and Gurmukhi.

The new version of the app has been built on the core philosophy of *“Aapki News, Aapke Liye, Aapke Time Par”*. It is backed by a recommendation engine that helps users to get news feed based on their preference and consumption behaviour. The app offers short-form content, and long-form content and lives with interactivity, where users can chat with like-minded people and express their opinion through voting. The app also has native language navigation.

चैनल चुनें अपने पसंदीदा चैनल



1.16 Million
LIFE TIME
DOWNLOADS

ENGAGEMENT TIME

4 minute 14 second (Android) | **5 minute 7 second** (iOS)
(Mar '22)

होम

पर्सनलाइज्ड न्यूज़ फीड



पोल

खबरों पर दें अपनी राय



सर्च

खोजें अपने मतलब की खबरें



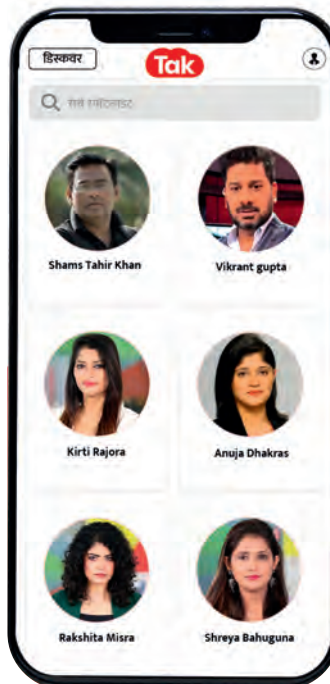
एंकर

पसंदीदा एंकर की हर खबर



स्पॉटलाइट

खोजें अपने पसंद के एंकर



फटाक

30 सेकंड में खबरें फटाफट





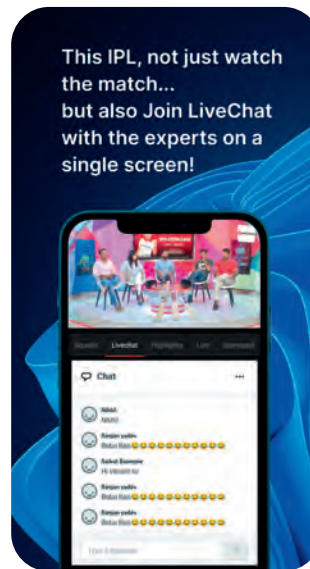
SPORTS TAK

With sports content consumption seeing a global spurt the Indian market is expected to grow from the current ₹16 Billion to over ₹30 Billion in the next five years. While we had a presence in this industry via our social media platforms, but we were not able to leverage the growth by just being present on them.

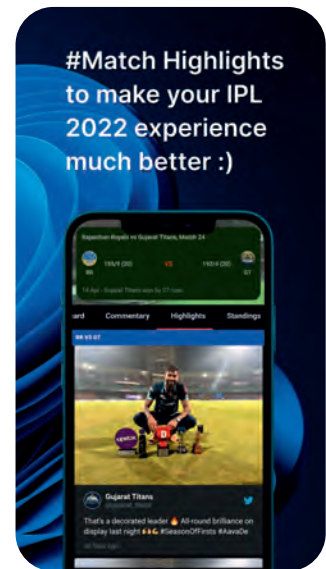
With the growth of the market and with a captive sports fan community of 60 lakhs on **Sports Tak** YouTube, the launch of the App was the obvious next step. The app has completed the Sports Tak ecosystem.

We have a vision to become the No1 Sports community in India. The app is a multi-sports platform, which is personalised to serve content basis your preferences and usage and keeps one updated & engaged with like-minded people.

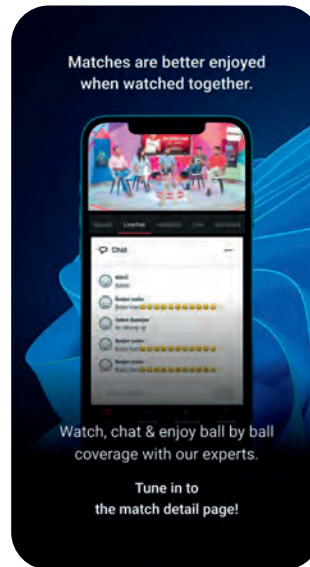
We have a healthy DAU/Mau ratio of close to 20%. We have improved 30 day retention to over 25%. We are now with the new feature and updates hovering around an engagement time of 7 min plus, which tells us the users are liking the product and now is the time to scale it up.



This IPL, not just watch the match... but also Join LiveChat with the experts on a single screen!



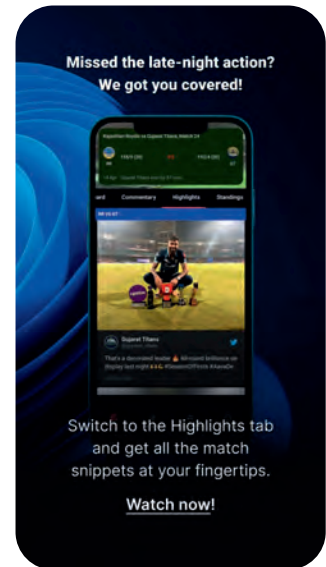
#Match Highlights to make your IPL 2022 experience much better :)



Matches are better enjoyed when watched together.

Watch, chat & enjoy ball by ball coverage with our experts.

Tune in to the match detail page!



Missed the late-night action? We got you covered!

Switch to the Highlights tab and get all the match snippets at your fingertips.

Watch now!

670 k +
LIFE TIME
DOWNLOADS

4,42,869
MONTHLY APP LAUNCH
(Mar '22)

ENGAGEMENT TIME
5 minute 10 second
(Android)

13 minute 9 second
(IOS)
(Mar '22)

SPORTS Tak

GET EXTENSIVE COVERAGE OF TOP LEAGUES

Choose Preferences

INSIGHTS

Deep dive into live action with insightful graphics

BUZZ

Stay updated with the latest stories on your favorite sports

SOCIAL

Get news, live-tweeting & commentary straight from the source

VIDEOS

Don't miss on the key moments as they are played out

SCHEDULE

Never miss-out on the results & schedules of leagues you follow

LIVE SCORE

With Match center - Get more out of live

STATISTICS

With Statistics, go deeper than Live Scores

LIVE WITH COMMENTING

Interact with anchors & viewers when Sports Tak goes live

SPORTS Tak

CHOOSE BETWEEN DARK & LIGHT MODE



SPORTS TODAY

Sports Today — a sports only, English language digital platform— was first launched in Sep 2020. But Dec 2021 marks its rebirth! Equipped with a new logo; a fresh outlook towards content creation and news gathering that focuses on all sports and not just cricket; and new faces, including Nikhil Naz— one of the most credible names in sports journalism in India, Sports Today has gone through a complete revamp.

What started off as a 'news only' platform has now evolved into a virtual 'sports club' where

sports fans converge on a daily basis to discuss all things sport. The primary reason behind this transformation is to leverage the core strength of the digital medium which allows for a two-way communication between content-creators and consumers. Therefore, subscriber involvement in form of questions, suggestions, polls and insights all form the core of Sports Today's coverage.

But along with the restyling, the platform has also stayed true to its core strength of providing ground reports, exclusive interviews, analysis and news-breaks from both an Indian



1.



1. Pre-IPL match show that aired ahead of every IPL match
2. Interview with R. Praggnanandhaa, a 16 yr old who stunned world number 1 chess player Magnus Carlsen
3. Post-IPL match show that ran after every IPL match this season



male to win a World Championship medal he spoke live and exclusive to Sports Today soon after arriving back in India; and when 16 year old R. Praggnanandhaa stunned world chess champion Magnus Carlsen, the teenager spoke exclusively to Sports Today about his triumph.

This all-round approach has borne fruit instantly. In just 5 months of the revamp, Sports Today has seen a 110% increase in its subscribers on YouTube. Ditto for total views and watch-time (in hours), which has seen more growth in the last 5 months than what was achieved in 15 months during its earlier avatar.

Whilst its closest competitors either serve English content alongside vernacular content on their sports-only platforms, in an effort to piggy-back on the large regional audience, OR present English sports content on their primary English news platforms to leverage from the large 'news' subscriber base, Sports Today remains an exclusive sports plus English platform. And in that regard already a leader. The biggest (by sheer numbers), and the most prominent (with its impact) player in the sports, English-only, digital space in India.

and an International perspective. Resultantly, exclusive stories and interviews of Sports Today are quite often quoted by a variety of national and international media houses.

When KL Rahul was tasked with the Indian test captaincy, he spoke to Sports Today exclusively and shared his learnings as a first time captain- an interview that was carried across extensively across the Indian and international media and abroad; When Anirban Lahiri notched up a unprecedented 2nd place finish at the Players Championship in USA he was live and exclusive on Sports Today within hours of that unprecedented result; When Lakshya Sen became the youngest Indian

DIGITAL OPERATIONS

The Company emerged as the No. 1 video news publisher towards the end of financial year. Aaj Tak crossed the 50 million subscriber mark on YouTube and retains its position as the World's Most Subscribed and Watched News Channel on YouTube, and also became the first in News space to get a Custom Play Button. Aaj Tak and India Today are also the first news channels to be available on Alexa.



FACEBOOK

Aaj Tak, the industry leader, grows steady with largest follower base of **32M+**

Aaj Tak + India Today put together a solid follower base of **44M+**



TWITTER

No.1 in Hindi cluster, Aaj Tak is at **16.8M+ followers**

Aaj Tak + India Today make for a cumulative pool of **22.8M+ followers**



INSTAGRAM

Aaj Tak stays on top with maximum **followers (6.1M+)**

Aaj Tak + India Today together have a pool of **8.5M+ followers**

KEY HIGHLIGHTS

- Aaj Tak is India's **No. 1 Hindi News Media** on Comscore.
(Source: Comscore, Mobile Metrix, List of Hindi News Brands, unique visitors, October and November 2021, India)
- Aaj Tak Bangla is **No. 6 among Bengali News**. *(Source: Comscore, Mobile Metrix, List of Bengali News Brands, unique visitors, October 2021, India)*
- Aaj Tak is a **leading Indian Hindi news channel** as per Crowdtangle-crossed 31M Facebook followers.
- On UP election results day, Aaj Tak was **No. 1 Facebook VOD video viewed (23.58M)** channel as per Crowdtangle.
- YouTube viewers preferred Aaj Tak as **No. 1 channel on UP election results day, crossing 1M Concurrent users**. India Today was second-highest amongst English news channels.
- Aaj Tak is the **leading Hindi news channel with 6.7B Views**
(Source: Crowdtangle, Owned Video Views (FB Video and Live), April '21 – March '22)
- Aaj Tak YouTube (Live): in March '22, performed well in terms of getting **51.3 M Unique Viewers and 403 M Views**
(Source: YT Studio, March '22)
- Aaj Tak now has a **Custom Play Button and is India's only News YT Channel** to own one
- Aaj Tak was **No. 1 in video views** across the industry as per ComScore in September 2021
- Aaj Tak has shown a **growth of 18.4% in users and 18.3% in pageviews YoY**. Average time on page has **grown by 83% YoY** as well
- During the counting hours for elections in March 2022, **Aaj Tak was the most searched keyword on the internet** in India. Searches during the counting hour were more than that of 'Narendra Modi' and BJP with **more than one million** search volume

SOCIAL MEDIA HIGHLIGHTS

- On UP election results day, Aaj Tak was **No. 1 Facebook VOD video viewed (23.58M)** channel as per Crowdtangle.
- On Budget Day, Aaj Tak was **No. 1 Facebook VOD video Views 11.63M** as per Crowdtangle.
- Aaj Tak no. 1 on Facebook to deliver **3.39 B views in 3+ Minutes of video**.
(Source: Crowdtangle, Videos - 3+ Minutes - Owned Video Views, April'21 - March'22)
- India Today YouTube (VOD+Live): for March '22, performed well in terms of getting **44 M Unique Viewers and 129.4 M Views**.
(Source: YT Studio, March'22)
- India Today YouTube (VOD+Live) delivered **674.9 M Views**. *(Source: YT Studio, April'21 - March'22)*
- Aaj Tak YouTube (VOD+Live): for March'22, month performing well in terms of getting **95 M Unique Viewers and 777 M Views**.
(Source: YT Studio, March'22)
- Aaj Tak YouTube (VOD+Live) delivered **4.4 B Views**.
(Source: YT Studio, April'21 - March'22)
- Aaj Tak YouTube (Live) - **69% Unique Viewers and 89% Views** incremental in March'22 from Feb'22
(Source: YT Studio, Feb'22 - March'22) – Growth due to elections.

OTHER HIGHLIGHTS

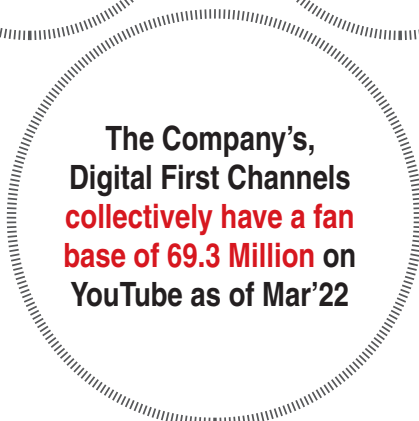
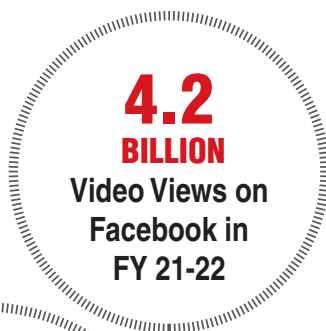
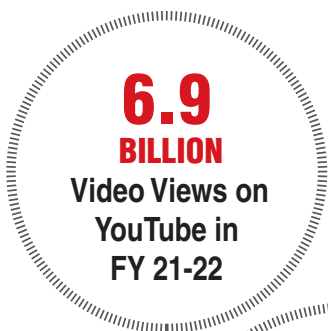
- Aaj Tak Desktop, India's No. 1 Hindi News Media on Comscore.
(Source: Comscore, Mobile Metrix, List of Hindi News Brands, unique visitors, Apr-21 to Jan 22, India)
- During Budget Hours, India Today & Aaj Tak YouTube Concurrent was second-highest amongst English and Hindi news channels respectively.
- Launch of connected devices for Aaj Tak.

DIGITAL FIRST BRANDS

Taks and The Lallantop are Company’s own brand destination initiative to achieve leadership position in the Digital First News Business. With the core philosophy of ‘*Aapki News, Aapke Liye, Aapke Time Par*’, the Masterbrand ‘Tak’ has been launched. Tak has interest based sub-brands including Sports, Crime, Entertainment, Fitness, Astrology, Literature; along with region-based and pan India news brands.

The digital first brands have presence across social media platforms. Furthermore, they have their own websites, Andriod and iOS apps.

DIGITAL FIRST BRANDS



Source: YouTube Analytics, Apr’21-Mar’22

KEY ACHIEVEMENTS

The Company’s 20 digital-first channels have garnered **11.1 Billion video views across social media platforms.**

(Source: Facebook Insights, YouTube Analytics, April ’21 – March ’22)


The Company has **20 dedicated Tak digital-first channels** with a presence across 11 content genres such as National News, International News, Business News, Regional News, Sports News, Crime News, Entertainment, Astrology, Fitness, & Literature.

SUBSCRIBER GROWTH TOP 5




Sahitya Tak
 Sahitya Tak's subscriber base has grown by 77% in FY 21-22 and has crossed a 1.6 Million YouTube subscribers in Mar'22.





UP Tak
 UP Tak's subscriber base has grown by 55% in FY 21-22 and had crossed 5.6 Million YouTube subscribers in Mar'22.




Biz Tak
 Biz Tak's subscriber base has grown by 49% in FY 21-22 & had crossed 1.3 Million YouTube subscribers in Mar'22.




Crime Tak
 Crime Tak's subscriber base has grown by 45% in FY21-22 & crossed 5.6 Million YouTube subscribers in Mar'22.




Mumbai Tak
 Mumbai Tak's subscriber base has grown by 41% in FY21-22 & had crossed 1.5 Million YouTube subscribers in Mar'22.

NEW LAUNCHES

WEBSITES



Crime Tak
JULY 2021



UP Tak
AUGUST 2021



Sports Tak
NOVEMBER 2021



Sports Tak
SEPTEMBER 2021



Tak
DECEMBER 2021

YOUTUBE CHANNELS



Haryana Tak
NOVEMBER 2021



Uttarakhand Tak
JANUARY 2022

TAK HIGHLIGHTS




UP Tak

is one of the highest grown channel among all the Tak channels with a hike of 130% i.e 965 million video views on YouTube in FY 21-22. It has currently the most followed social media channel of a regional-news brand in India. One of the most distinctive initiatives was 'Ganga Yatra', a unique travelogue alongside the course of Ganga in UP, covering 24 districts in 40 days. In this extensive coverage, 50+ reports were shown depicting the harsh reality of the MSME sector in UP.




Punjab Tak

saw a jump of 156% to 61.4 million YouTube video views in FY 21-22 vis-à-vis FY 20-21, with some election focussed initiatives like 'Keda Punjab' & exclusive interviews of political figures, leaders, and representatives from local authorities.




MP Tak

witnessed a jump of 128% to 202 million video views on YouTube.




Mumbai Tak

witnessed a jump of 103% to 229 million video views on YouTube.

ABOUT TAK CHANNELS



News Tak

News Tak is a revolutionary and credible news channel on YouTube. From exclusive interviews to politics, Bollywood, viral videos, and many more. News Tak is a platform that provides news not just from across the country but also from around the world.



Sports Tak

Sports Tak is a multi-sports channel covering Cricket, Tennis, Football, Golf, Hockey, Kabaddi, Basketball, Badminton, and F1. Analysis, Interviews, LIVE chats, and the latest news from the world of sports are available on Sports Tak.



Crime Tak

Crime Tak gives its viewers all crime-related incidents/stories so that they can be aware and stay safe.



Biz Tak

Biz Tak provides the latest updates in the world of business from India and across the globe. It's a go-to platform for any business news, stock updates, property matters, mutual funds, automobiles, gadgets, the bullion market, and investment tips from experts.



Bharat Tak

Bharat Tak gives you the best coverage of India's defence sector. It focuses on India's history and present; and from soldiers to saviours. Bharat Tak is your one-stop place for all the information.



UP Tak

UP Tak is a platform for all the updates from the nook & corners of the state of Uttar Pradesh. From political news and live updates to exclusive interviews and other news updates, UP Tak provides it all.



Mumbai Tak

Mumbai Tak provides all the important happenings including political

developments, entertainment updates on Bollywood & Marathi cinema, and other news updates from across Maharashtra in Marathi language.



Gujarat Tak

Gujarat Tak is a digital channel that provides news and updates from the state of Gujarat. From the latest political news, entertainment, and sports updates in Gujarati, Gujarat Tak is the go-to platform.



Dilli Tak

Dilli Tak gives coverage from across Delhi NCR. The political developments, the updates, crime news and the happenings in and around the capital; everything that needs to be known, gets covered on Dilli Tak.



MP Tak

MP Tak focuses on politics, social news, issues, crime news, financial & updates on Madhya Pradesh. The channel also covers news and updates from the state of Chhattisgarh.



Bihar Tak

Bihar Tak provides all the political news, live reports, exclusive interviews, entertainment updates from Bhojpuri cinema, and other news updates from the state of Bihar.



Rajasthan Tak

Rajasthan Tak is a platform for the people to raise their voice on issues they feel strongly about. It is a medium that not just provides news and analysis from the state but also showcases the cultural heritage of Rajasthan.



Haryana Tak

Get all the political news, live news, exclusive interviews, crime news & other news updates from the state of Haryana.



▶ Punjab Tak

Punjab Tak gives you all the political news, live news, exclusive interviews, prime news, and other news updates of Punjab in Punjabi.



▶ Uttarakhand Tak

For all the latest updates from the foothills of Himalayas, Uttarakhand Tak, is the go to digital channel. Get all the news, political updates, and information on the rich heritage of the state.



▶ Sahitya Tak

Sahitya Tak is a digital platform about the rich world of Hindi literature. From books to stories to poetry to essays to novels, Sahitya Tak is a platform that keeps you abreast with the latest in the field of literature. The channel also delves into the history and the culture as it explores literary gems of yesteryears.



▶ Astro Tak

Astro Tak gives all astrological updates like daily horoscope, *puja*

vidhi, *vrat tithi*, and others. With features like life reports, ask a question, astrologer on phone, and chat with astrologers; Astro Tak is the platform for all the queries related to Astro and *Vaastu* needs.



▶ Life Tak

Life Tak is a digital entertainment platform with stories that not only entertain but also inspire. Life Tak makes you love, laugh and feel the emotions.



▶ Fit Tak

Fit Tak is a one-stop channel for everything you need to know about fitness. From motivational weight loss stories to healthy recipes, from workout routines to daily yoga *asanas*, from diet tips to celeb stories, we never run out of fitness stories & tips on Fit Tak.

TAK APP

Tak app was first launched in September 2019, but it was primarily aggregating TV and social content on the app. During the pandemic, the consumption of videos online exploded in India. The online video user base in the country has scaled to more than 350 million between 2018 and 2020. However, despite this growth, there is a massive headroom in penetration and usage. About 59% of India's internet users consumes video online compared to 92% in China. In 2021, smartphone users in India spent approximately 4.7 hours a day on phone & clocked over 26.6 billion app downloads.

With such an increase in the consumption patterns, the all new Tak app, would be able to cater to the users in a personalized and interactive way. The core proposition of the app is '*Aapki News, Aapke Liye, Aapke Time Par*'. The proposition is backed by:

▶ **Personalised News Feed** - consumption-based personalized news feed through a recommendation engine.

▶ **Content Format** the app has both SFV (short form video) & LFV (long form video) format. SFV is under for Tech category and LFV is under the individual channel category.

▶ **Opinion** users of the app can share their opinion on the news by participating in the polls.

APP PERFORMANCE:
App rating has improved from **3.7 to 4.3** after the launch of New App.

DAU / MAU: 8%

4.8% VOD content is getting shared



THE LALLANTOP

THE LALLANTOP

The Lallantop is a digital first Hindi news platform with over 21 Million subscribers & 1.9 billion views on YouTube and 96.2 million users on our native platform. We offer news in an easy to understand manner with a storytelling approach. Creating the most viral and share worthy content, The Lallantop sets a benchmark in video views & subscriptions forming a personal trust worthy bond with its viewers and audiences.



↘ The set of our weekly flagship political show Netanagri

HIGHLIGHTS OF APRIL 2021 - MARCH 2022

LT YouTube channel

- a) Crossed 21 million subscribers and added 3.5 million new subscribers this year
- b) Registered 1.9 billion views
- c) Watch time of 142.4 million hours

New Shows/Series:

- a) *Jamghat*: baithak series featuring political personalities in long form interviews
- b) *Kya haal hai UP*: pre-election ground report across UP which led to the creation of a new channel, Lallantop UP
- c) *Sansad me aaj*: daily bulletin covering parliament proceedings (when parliament is in session)
- d) *Umeed ki baat*: special series to find a spark of hope amidst the lockdowns & Covid waves
- e) *Meow*: revamped daily property- a daily blog on women-centric issues
- f) *Kharcha Paani*: revamped to an anchor-based show featuring an expert every day
- g) Lallantop Films: designated production banner for documentaries.

New YouTube Channels

- a) Created three new YouTube Channels— Lallantop Cinema, Lallantop UP and Lallantop Sports

Special coverage during Covid-19 (the Delta variant saw us recreate and rethink our Covid coverage strategy)

- a) *Corona zamini haqeeqat*
- b) Corona bulletin
- c) *Umeed ki baat*
- d) Covid care
- e) Lallantop adda with doctors

Special coverage for Russia-Ukraine war:

Lallantop went live with students stuck in the war zone; this outreach strategy helped us garner over 1-1.5 lakh live viewership during each live session.

Special election coverage:

UP, UK, Punjab & Goa



▶ The Lallantop editor Saurabh Dwivedi during an on-ground event

In Uttar Pradesh, we followed a dual pronged approach with *Kya haal hai UP* and *Chunaav Yatra*. *Kya haal hai UP* was to gauge the pulse on ground pre-elections. *Chunaav Yatra* followed the day-to-day play of elections.

Documentaries

- a) Kashmir Documentary 2021 | Kasheer | Article 370 | Education
- b) Amcho Bastar | Incredible India | Chhattisgarh
- c) Thermal Power Plant | Talwandi Sabo | Punjab
- d) Farmers Victory March | Singhu Border | Hum Laut Rahe Hain
- e) Statue Of Unity India | Sardar Vallabhbhai Patel | Tallest Statue | Gujarat
- f) Cashew Nut Processing | Kollam
- g) Jallikattu | Tamilnadu Bull Sport



INDIA TODAY ORIGINALS

The company announces its newest venture – ‘India Today Originals’, a content hub which produces original series and features in the non-fiction and fiction space for streaming & audio platforms.

With the group’s incredible content pool sourced through decades of reporting experience, the company already stands at an advantageous position to dive into original content space. Therefore, this vertical is the next organic step in the growth and expansion of the Media Group which is valued and renowned for its story telling expertise across all formats – broadcast, radio and digital.

The vertical is backed up with most expansive content pool generated by a battery of experienced correspondents, content writers & directors hand-picked by the company.

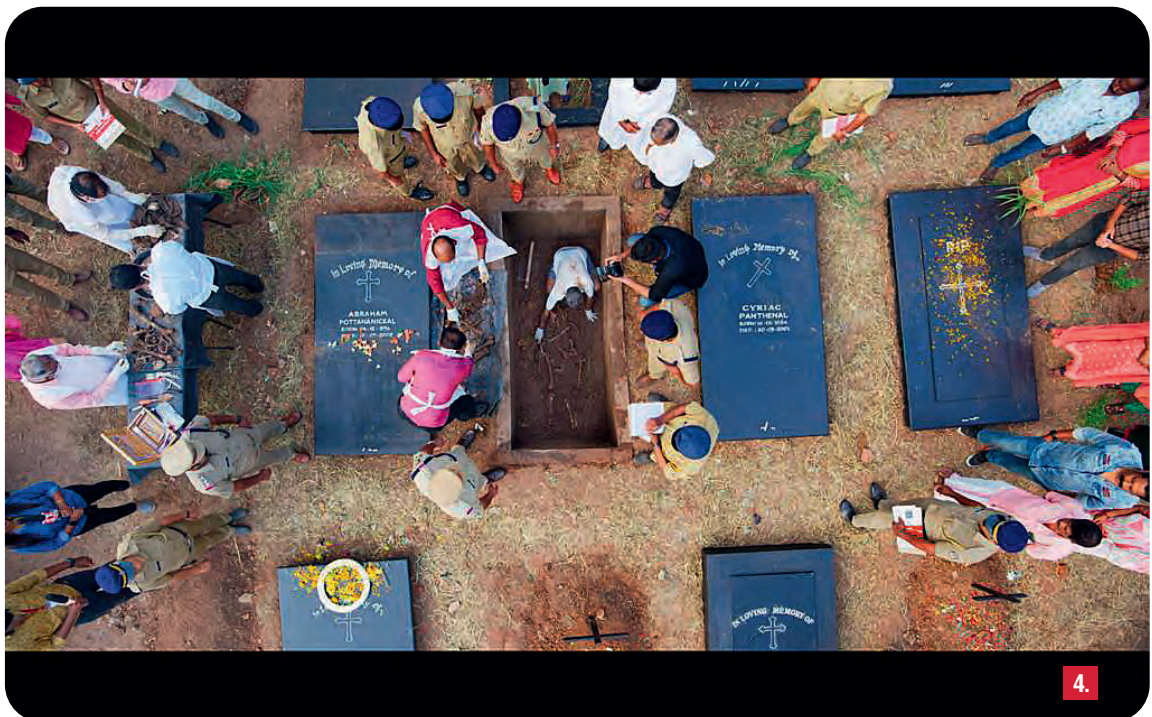
HIGHLIGHTS

- Show Indian Predator: Diary of a serial Killer on Netflix in 2022
- Show Dancing On The Grave on Amazon Prime video in 2022
- Post production of show Indian Predator: Jolly Joseph ongoing
- Development of multiple shows ongoing
- TV Today becomes member of Producers Guild Of India





1. 'Dancing On The Grave' shoot in progress
2. Crew on River Ganga banks
3. Actor readying for a recreation scene
4. Top angle of exhumation of 6 graves





INDIA TODAY GAMING

In line with the growth in online gaming and esports in India, the Company launched its esports and gaming division with a focus on creating some of the biggest Intellectual Properties in the world of gaming and entertainment to make esports mainstream across India. The Company conducted ESports Premier League (ESPL), the world's first franchise-based esports tournament for Free Fire. It also organised the first edition of the World Esports Cup (WEC), its first international-level tournament between India, Pakistan and Nepal for Free Fire. **India Today Gaming** aims to make stars out of gamers by bringing gamers into the mainstream media.

HIGHLIGHTS

- ESports Premier League crossed 125 million+ video views and 1 million+ player registrations.
- Manish Sisodia, deputy chief minister of Delhi, was the chief guest for the ESPL Award ceremony.
- World Esports Cup crossed 135 million+ video views and 1.2 million+ registrations.
- India Today Gaming signed Bollywood actor Tiger Shroff as brand ambassador for ESPL and WEC.
- Former international cricketers Harbhajan Singh and Inzamam-ul-Haq and Bollywood actress Manisha Koirala were part of the prize distribution committee for WEC.

- The team also organised its first esports tournament for Battlegrounds Mobile India (BGMI), Dangal. This invite-only tournament helped India Today Gaming expand its reach among BGMI fans across the country.
- India Today Gaming also brought esports and gaming to prestigious in-house forums. As part of the initiative, the division invited marquee personalities from the industry for engaging conversations around the future. It organised these different forums and esports tournaments in the ever-evolving situation of Covid-19 on the national and international levels with resounding success.

2



1. India Today Gaming signed Bollywood actor Tiger Shroff as the brand ambassador
2. Mumbai Marshals, the champion team of ESPL 2021, with Deputy Chief Minister of Delhi, Mr. Manish Sisodia and Mr. Salil Kumar from TV Today
3. ESports Premier League (ESPL) partner list



3.





PODCASTS

Continuing the legacy of bringing together various and newer mediums of storytelling, the company doubled its efforts in the digital audio vertical and launched its first podcast channel, **Aaj Tak Radio**.

Since its launch, Aaj Tak Radio has produced 23 podcasts, including six daily, eight weekly and nine archived shows that have not lost their relevance and can be listened to at any time.

Aaj Tak Radio produces 58 episodes per week, totaling more than 15 hours of audio programming.

Our three main news analysis podcasts, '*Aaj Ka Din*', '*Din Bhar*', and '*5 Minute*' have made it to the top three podcasts on Apple Podcasts in the India Politics category at various times; and now we've proudly made it to the top 10 podcasts in the News category as well, where we're competing with international organisations such as BBC, Vox, New York Times and The Economist.

The success of two podcasts stands out. One is '*Padhaku Nitin*', in which our very own nerd show presenter Nitin interviews experts and discusses a wide range of issues, including history, war, policy, cinema, travel, sports, and everything else he reads. Loaded with vivid sound effects, and starting out with a small audio package—this show has climbed to the top of Apple Podcasts' History category. It has explored a gamut of topics, out of which the

existence of aliens, the history of Doordarshan and China's devious geopolitical manoeuvres are the most popular.

Second, '*Teen Taal*' is our most engaging podcast in which host Kuldeep Mishra candidly converses with two of our senior editors—Kamlesh Kishore Singh and Panini Anand—in the most informal but insightful way sans any filters. This show is constantly featuring No. 1 on podcast charts and has developed a loyal audience over a series of 87 episodes and has received a number of messages, long handwritten letters and emails displaying admiration for the show.

Our audio journey, which began with Aaj Tak Radio, has now entered its second phase.

We've launched India Today Podcasts with two new weekly shows in response to the growing need for both enrichment and entertainment. '*Nothing But the Truth with Raj Chengappa*' has already cracked the top 10 podcasts slot in the politics category on Apple Podcasts.

The other show, '*In Our Defense with Abhishek Bhalla and Dev Goswami*', has been garnering new listeners week after week, and we expect it to reach to the top of the charts soon.

Our podcasts' journey has just begun and we plan to come up with exciting content from The Lallantop brand in times to come. Moreover, an exciting entry into the OTT landscape lies ahead with our partnership with Amazon Audible for 100 hours of content.



EDITORIAL INNOVATIONS

JOURNALISM WITH INNOVATION AND TRADITION

The Company seamlessly integrated physical and virtual journalism as the world's worst surge of Covid-19 battered India in 2021.

With field reporting at the core of their work, our reporters stayed embedded in communities — at the course with safety protocols — as the pandemic spread through the country.

Equipped with the latest technological tools, our teams of fact-checkers, senior editors, data experts and investigative journalists worked non-stop remotely to bring clarity to the science behind the new Covid variant and hold power to account for inadequacies and misinformation.

And before the financial year drew to a close, the Company's war, foreign-affairs and international correspondents spread out in Europe, on the frontlines, and in Moscow to capture the size of the disaster that Russia's invasion unleashed in Ukraine. The war coverage set new benchmarks for battlefield journalism on Indian television.

GROUND REPORTS

The Company was uniquely positioned for its explanatory reportage of the pandemic. Global health experts joined us

on Zoom and Skype, interpreting clinical data, complex vaccination trials, and research papers. They predicted the impact of the disease authoritatively.

At the same time, our ground reports uncovered the mismatch between official Covid tolls and graveyard/crematory records, forcing authorities to do course-correction on Covid data.

We reported consistently – and fairly – on all aspects of India's vaccination drive – the hiccups, the crippling challenges, and the delays in securing WHO approval for the indigenously-produced Covaxin, as also the successes.

Our special snapshot of the "Good, Bad and Ugly of Covid-19" drew staggering audience response and so did a show called "Covid 360". We also launched new health bulletins for our digital platform.

Our reporters fanned out across the hinterlands, pouring their heart and soul into covering the fatal shortages of oxygen and crumbling health infrastructure. It was the Company that brought to light the real scale of the devastation when we showed the Ganga river swollen with the Covid dead.

The Company stayed ahead of the curve in its coverage of other major news reports of 2021. From the January 26 Red Fort violence to the culmination of the year-long farmers' protests on Delhi's borders by the end of the year, we stood out in the industry for our steady reporting and in-depth analyses of

India's most sustained agricultural agitation. The Company covered the campaign for five assembly elections from all angles. We went beyond sound bites, secured exclusive interviews with major political players, and debated and deciphered key issues months before the voting took place in 2022.

On the defence front, our reporters went the extra mile, covering India's combat preparedness at a 15,000-ft-high Bum La Pass in the North-east.

We reported extensively about people's exodus after the coup in Myanmar. And up north, our teams covered the impact of the ceasefire along the Line of Control, showing how the guns going silent have helped development in the remote and forward locations. Our podcasts on military matters have been an instant hit.

TV Today's coverage of the Taliban's takeover of Afghanistan from the war-torn country and of the humanitarian crisis that followed was incomparably hard-hitting on Indian TV. A battery of our experienced correspondents spread across almost half-a-dozen countries in Europe as Russia launched the invasion of Ukraine.

From Ukraine, Poland, Hungary, Russia, Romania to as far as Israel, our reportage stood out not only for its wall-to-wall coverage of the conflict but also for its accuracy and fairness when war propaganda seems to be clouding uncomfortable truths.

SPECIAL INVESTIGATIONS

In yet another pandemic-ravaged year in a row, our Special Investigation Team (SIT) unearthed medical frauds, underground economy, organised gangs and security threats.

A cadre of enterprising journalists armed with a mission to expose wrongdoing in the larger public interest, the SIT brought to light rampant black marketing of anti-viral remdesivir across several states.



Our investigative team uncovered sale of contaminated Covid medical waste in Delhi-NCR, crude bomb factories in West Bengal, and police lapses in Punjab, which led to the security breach of the PM's convoy in the state during the assembly election campaign.



ANTI FAKE NEWS WAR ROOM

The Company's Fact Check has completed four years and has now expanded into four languages -- Hindi, English, Bengali and Malayalam.

In the last one year, AFWA, or Anti Fake News War Room as it is popularly called, debunked around 2,000 pieces of misinformation circulating on social media.

Our multiple fact-check stories have been referred to by other fact-checking websites for their originality and exclusivity.

Not just the websites, our Fact Check stories were also tagged by social media handles of various government departments, including the Uttar Pradesh and Kerala police, and of prominent leaders.

An internal assessment of Facebook has revealed that among all the fact-check stories we did, more than 95 percent were proactive. That means we were able to spot mis/disinformation independently just before it started going viral. Apart from fact-checking, AFWA has also diversified into media literacy. AFWA is part of Ekta News Coalition — a grouping of Indian fact-checkers

backed by Google News Initiative. As a member of Ekta Coalition, we have trained 50 journalism students on how to identify and address online mis/disinformation.



OPEN-SOURCE INTELLIGENCE

The Company's own OSINT unit stayed up to date with technology in its open-source investigations.

Our OSINT team, for instance, successfully used commercial flight tracking services like automatic dependent surveillance–broadcast and radar data to track a mysterious private jet, which turned out to be transporting Indian officials from New Delhi to Dominica in pursuit of fugitive diamantaire Mehul Choksi.

In October, our digital forensics investigation revealed a mobile app linked to Pakistan-based terror outfit Jaish-e-Mohammad available on Google PlayStore. Following our investigation, the app was removed from the platform.



DATA INTELLIGENCE UNIT/INTERACTIVE GRAPHICS

In 2021, the Company's Data Intelligence Unit (DIU) took our data-driven journalism to an altogether new level.

The team used technology and algorithms to generate news from structured data automatically. Earlier, it used to be a manual and time-consuming effort when we could produce only a couple of graphics for our daily news cycle.

The team, for instance, used pandemic statistics to automate daily trackers like Covid-19 Daily Status, Cases and Deaths, Omicron Status, and Vaccination Status in multiple regional languages. All of that was delivered every morning with meaningful pointers.

Along with Covid-19, the DIU also automated the daily Air Quality Trackers for India and Delhi-NCR in Hindi and English in November and December 2021.



SO SORRY

‘So Sorry’ is the Company’s high-end 3D animation political video series that has rocked the country. It is satire at its best. Age and language are no bar to understand these irreverent humorous politoons that deliver sharp political commentary in less than two minutes.

Aired on Aaj Tak, India Today Television and digital platforms, a new episode is created as soon as there is a political gaffe deserving a tongue-in-cheek rendition.

‘So Sorry’ covered many critical subjects, including but not limited to national and state elections, state of the economy and Covid-19. We had meteoric success with our Expressway attack coverage that garnered 12.1 million views on YouTube within a week.





EDITORIAL HIGHLIGHTS

AAJ TAK

When the nation was paralysed with the second wave of the deadly pandemic, the lanes and bylanes were barren and devoid of human presence, and no ray of hope seemed to be in sight, Aaj Tak became the beacon of light for its viewers through its non-stop dissemination of credible news. The channel ensured that the country and communities feel connected in such trying times by offering factual news and providing sensible information on Covid-19, including the means to combat it. Apart from the coverage of Covid-19, Aaj Tak also did a stupendous and comprehensive coverage of the Union Budget 2021.

For a day, the channel took over The Great India Place Mall in Noida and shifted its entire studio there to bring minute by minute coverage of the budget. Aaj Tak brought mega coverage of the West Bengal and Uttar Pradesh assembly elections along with the polls in Punjab, Uttarakhand, Goa and Manipur.

Apart from its regular programming coverage from polling days to counting day, the channel also hosted several on-ground events under the branding of 'Panchayat Aaj Tak' in all the poll-bound states. These events saw participation of leaderships from all key political parties. The channel also did spectacular coverage of the election results day by using 3D and Stype Graphics, which made the channel stand apart from competitors.

When CDS General Bipin Rawat's helicopter crashed, Aaj Tak brought minute by minute coverage of the incident. When Neeraj Chopra created history by winning a gold medal at the Olympics, Aaj Tak was at the forefront in bringing all-round coverage of the event.

From the scrapping of the farm law by Prime Minister Narendra Modi to the inauguration of the Kashi Vishwanath Corridor, and from the coverage of Lakhimpur Kheri violence to the demise of Bollywood legend Dilip Kumar, Aaj Tak left no stone unturned in bringing the most comprehensive coverage of all important news events.

Aaj Tak also did several special shows around Holi and Diwali, among other special occasions, to spread positivity during the testing times of the pandemic.

Aaj Tak also returned with 'Agenda Aaj Tak', the biggest thought-platform for debates and discussions



➤ The winners of Healthgiri Awards



➤ Gaurav and Anjana interviewing UP Chief Minister Yogi Adityanath at Panchayat Aaj Tak event in Varanasi



➤ Anjana reporting from GIP mall on the Budget



↘ Salaam Cricket event, Dubai



↘ Anjana and Chitra interviewing Farmer leader Rakesh Tikait during farmers agitation at Delhi border



↘ Panchayat Aaj Tak - Varanasi event taking place on a cruise on river Ganga



↘ Olympic champion Neeraj Chopra explaining the finer points of javelin throwing to Vikrant Gupta and Sweta Singh on his arrival from Tokyo, at the National Stadium



↘ Anjana reporting from West Bengal during the elections



↘ Election Express on the roads of Kolkata

in the Hindi heartland. The event took place in New Delhi on December 3 and 4, and brought together India's most recognisable and celebrated names across the realms of politics, entertainment, business and social welfare to ponder over the big questions that lie in store for Indians as they ushered in the New Year. The theme of the event was *'Naye Daur mein Likhenge Nayi Kahani'*, capturing how a resurgent nation, emerging victorious from the turmoil of the 2020 pandemic, is set to write a new chapter of change for itself in various ways.

The channel also organised 'Salaam Cricket', an annual celebration of the Gentleman's Game, which returned this year with the cricket's brightest stars from India and around the world. After a virtual event last year, this year the event was a physical one and took place at

the Emirates Tower in Dubai on October 16, 2021. The day-long conclave saw a number of sessions attended by the who's who of the cricketing world, including Sourav Ganguly, Jay Shah, Sunil Gavaskar, Mohammad Azharuddin, Wasim Akram, Harbhajan Singh, Pragyan Ojha, Amit Mishra, Ajinkya Rahane, Cheteshwar Pujara, Suresh Raina, Dinesh Karthik, Robin Uthappa and Shoaib Akhtar.

The channel also hosted the seventh edition of their prestigious 'Safaigiri Awards' on October 2, 2021 in New Delhi. This year too, as in 2020, the awards were referred to as the 'Healthgiri Awards' to honour the valiant efforts of India's frontline workers, and to celebrate the resilience of our health experts and Covid warriors in the face of the pandemic.

INDIA TODAY TV

April-May 2021 saw the worst wave of Covid. From the start of the pandemic, India Today TV has guided its viewers through the global catastrophe with A-grade programming and news you can use. For months together, when people didn't step out of their homes, we stepped in to become the go-to channel for news and information about the Covid-19 pandemic and what to do next. India Today engaged experts from across the world to get its viewers valuable information on how to face the pandemic. Our reporters were out on the field, not only giving us minute by minute coverage as the virus raged but also helping people in need. The organisation did its bit by providing oxygen concentrators to people.

Apart from the path-breaking Covid coverage, India Today TV showed its versatility with some spectacular coverage on:

1. Union Budget: For the first time, the might of Business Today TV and India Today TV came together to bolster the budget coverage. We roped in a super panel for our shows and embellished it with stylish 3D and Stype Graphics, taking the coverage to another level.

2. The Election Headquarter: With a formidable team of Rajdeep Sardesai, Rahul Kanwal, Rahul Srivastava and Pradeep Gupta's Axis My India, people were riveted to our election coverage in West Bengal, Uttar Pradesh, Punjab, Uttarakhand, Goa and Manipur. Apart from results day, India Today TV's election coverage had extensive ground reports and eye-catching special shows like Motorcycle Diaries, Election Express and Election on My Plate. Once again we proved that if anybody gets an exit poll right, it's India Today TV. All these events, of course, saw the participation of top leaders from key political parties.



➤ Rahul Kanwal reporting on exit poll of Uttarakhand Assembly elections



➤ Rajdeep Sardesai reporting from Sabarimala Kerala, March 2022



➤ Rakesh reporting from Browary on the outskirts of Kiev on how rubber tyres are used as road blocks to deny the road to invading Russian army



➤ **Gaurav Sawant reporting from war torn Ukraine. He spent over two months in combat zone reporting from Ground Zero in Kharkiv, Mariupul and Kyiv**

3. Sports: Apart from sports channels, no one covers sports the way India Today TV does. Be it India's shock exit from the T-20 World Cup or the new stars of the IPL or for that matter celebrating our Olympic heroes, we were at the forefront in showing all the highs and lows. When Neeraj Chopra created history by winning a gold medal at the Olympics, India Today got the first interview from the star in Tokyo.

4. Tragedies: The year gone by has seen luminaries like Dilip Kumar, Lata Mangeshkar, CDS Gen. Bipin Rawat leave us. India Today TV gave a befitting tribute to these legends with a carpet coverage.

5. War coverage: Our coverage in Ukraine and Afghanistan stood out for its sensitive yet detailed reporting. With boots on the ground, Gaurav Sawant, Rajesh Pawar, Geeta Mohan have already become household names.



➤ **Preeti Choudhary reporting from Agradasen ki Baoli for Delhi election coverage**



➤ **Geeta Mohan with Chechen fighters at the Chechen base camp in Melitopol, Ukraine**

ON GROUND COVERAGE

Ours is the only network that believes in reporting from the ground up. Our reporters and anchors walk the talk by following a story wherever it leads. It is hard-hitting, credible, straight-from-the-ground reporting, upholding the gold standard of journalism. Everyone pursues a story, but we pursue the truth.



➤ Gaurav Sawant reports from Hostomel's air base where the world's biggest aircraft is shattered into mere metal



➤ Geeta Mohan reporting from Russia on the war with Ukraine



Sweta Singh reporting from war torn Ukraine



Sweta Singh reporting from Anti Terrorism Training School for Vande Matram



Abhishek Bhalla reporting from the LoC on the impact of ceasefire. And how the guns going silent have helped development in remote forward locations



Geeta Mohan reporting from Ukraine amidst the on-going war



Milan Sharma's ground report from Muzzaffarnagar - the hot belt of sugarcane and farmer politics during UP elections



Kumar Abhishek's coverage during the UP Elections



➤ Aaj Tak and India Today was the only crew present and reporting from ground days before the fall of Afghanistan



➤ Chitra playing cricket with children in Ghaziabad during the UP Election Coverage



➤ Chitra's special report from Banaras for 'Bullet Reporter'



➤ Chitra interviewing Manoj Tiwari during West Bengal elections



➤ Akhilesh Yadav's first big interview with Ashok Singhal where he announced that he will join hands with small parties for the upcoming UP elections



➤ Anjana interviewing a farmer in Deoband during the UP Election Coverage



➤ Aishwarya Paliwal reporting on the mass cremations at Almora during the deadly second wave of Covid



➤ Anjana interviewing UP CM Yogi Adityanath in Jhansi during the UP Election Coverage

EVENTS

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

For over nineteen years now, we have taken upon us, the onus of providing platforms for incubating new ideas, tapping into myriad opinion & fostering different points of view through our Events division.

We bring together the best of minds under one roof, at multiple events to debate, deliberate, and decide on issues of global importance.

These events are not just structured discussions but a great networking opportunity to facilitate informal interactions on issues that beg attention, both national and international.



AGENDA AAJ TAK

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

The 9th edition of the event brought together India’s most recognizable and celebrated names across the realms of politics, entertainment, business and social welfare to ponder on the big questions that lie in store for Indians as they ushered in the new year.

The theme of the event was *‘Naye Daur mein Likhenge Nayi Kahani’*, capturing how a resurgent nation, emerging victorious from the turmoil of the 2020 pandemic is set to write a new chapter of change for itself in various ways.

The event was broadcast on 28 platforms. Our 3 TV channels beamed 80 hours of airtime in the form of live and post-event coverage to 55 million-plus viewers. This was cemented by the live coverage on 21 digital properties with the total play-out time to more than 148 hours of content.



➤ Jagat Prakash Nadda, President, BJP in the session 'Mission 5 States'



➤ Nitin Gadkari, Minister of Road, Transport & Highways in the session 'Vikas Ka Expressway'



➤ Nirmala Sitharaman, Minister Of Corporate Affairs and Finance in the session 'Economy Ka Booster Dose'



HEALTHGIRI AWARDS

The Company has been at the forefront of the Swachh Bharat Abhiyan for the past seven years. Since 2015, through Safaigiri Singathon and Awards Summit, we have identified and recognised pioneers, innovators and kick-starters who have done extraordinary work in making Swachh Bharat a reality.

This year for our seventh edition we dedicated the event to what we believe is an existential challenge—Covid management—epitomised by the tireless efforts of our health and other professionals, who are working round the clock to contain the pandemic and the ignorance surrounding it. We hosted a special 'Healthgiri Awards' for which we received nominations from across the country. Five names were short-listed in each category from which the winner was selected by the jury. All names were verified by an independent research agency, MDRA.

The awards were given across 17 categories, in a ceremony graced by Dr. Mansukh Mandaviya, Union Minister for Health & Family Welfare.



Speech: Dr Mansukh Mandaviya, Union Minister for Health and Family Welfare



Winners of Healthgiri Awards 2021



PANCHAYAT AAJ TAK

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

Top leaders from the ruling party and from other regional and national parties are seen in attendance as speakers to discuss the dynamics of civic development, electoral politics, religion, minority representation, and arts and culture in the respective states.

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



➤ (L to R) Pandit Srikant Mishra, Pramukh Archak Vishwanath Mandir, Prof Nagendra Pandey, President Kashivishwanath Mandir Nyas Parisad, Pandit Deepak Malviya, Member Kashivishwanath Mandir Nyas Parisad at Panchayat Aaj Tak Varanasi.



➤ Akhilesh Yadav, Former Chief Minister, UP in the session 'Samajwadi Ko Milegi Satta' at Panchayat Aaj Tak Uttar Pradesh



➤ Pushkar Singh Dhami, Chief Minister, Uttarakhand in the session 'Phir Se Ek Baar BJP Sarkar!' at Panchayat Aaj Tak Uttarakhand



सलाम क्रिकेट
SALAAM CRICKET

Salaam Cricket, our annual celebration of the gentleman's game, returned this year with the cricket's brightest stars from India and around the world. After a virtual event last year, this year the event was a physical one which took place at the Emirates Tower in Dubai.

The day long conclave was a star-studded affair with names like Sourav Ganguly, Jay Shah, Sunil Gavaskar, Mohammad Azharuddin, Wasim Akram, Harbhajan Singh, Pragyan Ojha, Amit Mishra, Ajinkya Rahane, Cheteshwar Pujara, Suresh Raina, Dinesh Karthik, Robin Uthappa and Shoaib Akhtar in attendance.



➤ Wasim Akram, Former Captain & World Cup Winner, Pakistan Team and Sunil Gavaskar, World Cup Winner, India Team, in the session 'Kaun Banega Champion'.



➤ Harbhajan Singh, World Cup Winner, India Team and Shoaib Akhtar, Former Cricketer, Pakistan, in the session 'Kisme kitna hai Dum'.



➤ (L to R): Mohammed Azharuddin, Shoaib Akhtar, Sunil Gavaskar, Suresh Raina, Wasim Akram, in the session 'Jeetega Bhai Jeetega... India Jeetega'



THE LALLANTOP

अड्डा

LALLANTOP ADDA

Adda is a special political-cum-social event of The Lallantop, where The Lallantop team interacts with the leaders, performers, artists and all sorts of people and listen to what they share. From live music session, live quiz and live public interaction, the show is hit among the Lallantop viewers. And the recent example of the Adda was before the UP election. During the UP Yatra, The Lallantop conducted Adda in eight tier 3 cities of Uttar Pradesh Meerut—Kanpur, Jhansi, Agra, Bareilly, Gorakhpur, Prayagraj and Varanasi, which gathers millions of views.



➤ Saurabh Dwivedi, Editor, The Lallantop.com at The Lallantop Adda Meerut



➤ Saurabh Dwivedi, Editor, The Lallantop.com moderating a panel discussion

श्रद्धांजलि

SHRADHANJALI

A daylong event to pay tribute to the legend Lata Mangeshkar. The event saw the crème de la crème of Bollywood who performed, spoke, discussed the legend's life and their fond memories.

The theme of the event was: *"Tum mujhe Bhula na Paoge"*. The event saw the presence of singers like Udit Narayan, Anuradha Paudwal, Anu Malik, Sudesh Bhosle from her era and from the current times as well like Neha Bhasin, Sona Mohapatra, Tulsi Kumar, Shilpa Rao to name a few.

The event also witnessed the presence of a lot of stars like Waheeda Rehman, Zeenat Aman, Dharmendra, Shatrughan Sinha, Shraddha Kapoor amongst the others.



➤ Helen, Actor remembering the time Lata Mangeshkar sang *Aa Jaane Jaan* for her



➤ Dharmendra, Actor reminiscing about the great singer Lata ji



➤ Shakti Kapoor, Actor sharing his treasured memories of Lata ji



UP TAK BAITHAK

UP Tak organised its first-ever on-ground event, “UP Tak Baithak”, just months before the most-awaited legislative-assembly elections of the political-realm of India. The day-long event concluded with some dramatic moments, heated discussions and tendentious remarks from some of the big-wigs cutting across political parties and speakers like Keshav Prasad Maurya, Pramod Tiwari, Rita Bahuguna Joshi, Chandrashekhar Ravan, Sanjay Singh, Asaduddin Owaisi and Anupriya Patel were in attendance.



➤ Sanjay Singh, MP - Rajya Sabha, Aam Aadmi Party in the session 'AAP Ka Kya Hoga?' at UP Tak Baithak



➤ Om Prakash Rajbhar, MLA from Zahoorabad and National President & Founder of Suheldev Bharatiya Samaj Party in the session 'Kis se Door Kis ke Pass' at UP Tak Baithak



➤ Keshav Prasad Maurya, Deputy Chief Minister, Uttar Pradesh in the session 'Phir Khilega Kamal' at UP Tak Baithak



➤ Rita Bahuguna, Member of Parliament - BJP in the session 'Kaise hoga 'Sangam'?' at UP Tak Baithak



INDIA TODAY MEDIA INSTITUTE

With 126 students, the **India Today Media Institute** has the highest intake of young media professionals in Delhi NCR. Our student base is diverse and comes from 75 cities in the country. Previously focused on TV Broadcast Journalism, the Institute has introduced 4 additional post graduate diploma courses in the last three years: Media and Entertainment Management, Visual Communication and Infographics, Mass Communication and Digital Media & Communication. The unique part of the curriculum is the 6-month hands on training across all mediums: TV, Digital, Publishing, and Radio.

All our students were placed with the highest salary crossing 15 lacs. One student was hired directly as a news anchor in a major TV company. While ITMI provided talent to the Company's growing Digital and Tak editorial, 56% of students were recruited by other companies. Placements were achieved across major news media organizations, advertising agencies, publishing houses, digital marketing firms, and creative content companies. One of ITMI's students won the Top 40 Under 40 award organized by Exchange4Media.



➤ ITMI students showing their talent



➤ Cristal Williams Chancellor, Director of Communications, Women's Media Center delivering a guest lecture



➤ ITMI students interning at the India Today studio



➤ Convocation Procession for the 2021-2022 batch



➤ The 2021-2022 batch celebrating at their convocation

AWARDS

Aaj Tak and India Today Television once again emerged as the most awarded news channels in 2021-2022. The team secured more than 100 awards, including the coveted **Best Hindi News Channel** and the **Best English News Channel of the Year**.



➤ Aaj Tak team receiving the 'News Channel of the Year' award at ENBA 2021

ENBA AWARDS 2021 AAJ TAK







Supriya Prasad receiving the award for 'News Director of the Year' at ENBA 2021



NT AWARDS 2021





➤ Shiv Aroor receiving the award for 'Best Anchor – English' at ENBA 2021



➤ Sweta Singh receiving the award for 'Best Anchor – Hindi' at ENBA 2021

ENBA AWARDS 2021 INDIA TODAY TV





NT AWARDS 2021



GOOD NEWS TODAY

ENBA AWARDS 2021



GLOBAL MARKETING EXCELLENCE AWARDS



NT AWARDS 2021



LALLANTOP





TAKS



DIGITAL



CSR INITIATIVES

The Company has allocated ₹4,25,44,300/- towards CSR activities for the financial year 2021-22 to Care Today Fund. Out of the said amount Care Today Fund utilized ₹2,55,86,278/- to implement projects aligned to Schedule VII of Companies Act 2013 under five CSR activities. Following are the details:

A. PROJECT ALIGNED TO PROMOTING PREVENTIVE HEALTH CARE & COVID RESPONSE

In 2021, as the nation continued to battle the monster covid surge, Care Today Fund effectively responded by promoting preventive health care and supporting covid vaccination drive. The following activities were undertaken in FY 2021-22:

1. Support through Gurudwara at Indirapuram, Uttar Pradesh

Oxygen Concentrators (10 Nos.), Medical equipment like Nebulizers (20 Nos.), Gloves (1 Box), Oximeter (20 Nos), Infrared Thermometers (20 Nos.) and N 95 Masks (100 Nos.) was provided to the Gurudwara in Indirapuram, Uttar Pradesh to support and save lives of covid-19 patients. Ration kits were also provided for 10 most needy people for a period of one month. On an average, around 500 covid-19 patients were

supported in a day through the Gurudwara Committee during the peak covid-19 period.

2. Support through Salaam Baalak Trust

Oxygen Concentrators (3 Nos.), Nebulizers (14 Nos), Oximeter (10 Nos), Steamers (40 Nos) and Sanitizer (40 Cans) were provided to Salaam Baalak Trust to support people who were infected by Covid-19 and were under the care of Salaam Baalak Trust. Medicines were also provided to 20 patients for a period of one month. Ration kits were distributed to 200 families whose income sources were severely affected due to covid-19 pandemic.

3. Support through Gurudwara at Hapur Road

10 Oxygen Concentrators were provided to Gurudwara at Hapur Road in order to support covid-19 patients. With the support received, the Gurudwara was able to support patients with oxygen for an average of two hours each a day.

4. Support through Care India

In partnership with Care India, 1,000 PPE kits were provided to the health workers working at various government hospitals in Bihar, who were serving covid-19 patients and the affected communities during



➤ Covid-19 rapid test being taken in village Kamthari Noorpur in Mau, Uttar Pradesh.



➤ **Ms. Mausami Singh from Aaj Tak with the relief materials that were distributed to camel rider families in Jaisalmer, Rajasthan**

the peak period. The support benefitted the health workers in order to serve the affected communities efficiently and effectively.

5. Support to Camel riders' families in the scorching desert!

Care Today Fund supported 250 needy camel riders' families in Jaisalmer, Rajasthan, with relief materials. Covid-19 had severely crippled the economy of the Sam region that thrived on tourism and threw lives out of gear and parched the meagre means of earning. Their acute situation was reported by Ms. Mausami Singh from Aaj Tak and Care Today Fund ensured that the immediate support for their survival was reached within couple of hours. The relief provided to the needy families brought back their smiles and as melodious mangniyar singers they also broke into celebration. The relief to this arid region is just a tiny drop in the ocean but has reignited hope and faith in the desert people's life.

6. Support through Mobile Corona Clinic

Care Today Fund, in partnership with Doctors For You, supported in providing mobile healthcare services in some of the remote areas in Lucknow, Gorakhpur and Mau districts in Uttar Pradesh and Muzaffarpur

and Patna districts in Bihar, where quality medical services for covid-19 were not available. Five Innova SUVs were equipped with medicines, oxygen cylinders and covid-19 testing facilities. A doctor and a qualified nurse also accompany each of the vehicles. These clinics on wheels provided free medical consultations, appropriate medications, rapid testing for coronavirus, provided oxygen support for those who had breathing trouble and also provides appropriate referrals to critical patients. The initiative assisted 10,817 people, dispensing free medicines, medical advice or treatments at their doorstep. The number includes 1,811 individuals who were tested for Covid-19.

7. Support to combat extreme cold

Care Today Fund distributed heavy woolen blankets to 1, 139 poor migrant workers in the slums of Zamrudpur, Sector-53 & 56, Gurugram, Haryana, to combat the extreme cold weather. Blankets were distributed to those beneficiaries who had lost their livelihood due to Covid-19 and have been struggling to meet their daily needs. The distribution was carried out by Care Today Fund with the support from the policemen of Gurugram Sector-53 police station and community members. The community members were extremely happy to receive the blankets and conveyed their gratitude to Care Today Fund and the company for reaching out to them and providing this valuable support.

8. Support for Covid Vaccination

Care Today Fund in partnership with Doctors For You provided preventive health care support to covid patients and provided covid vaccination to 57,728 eligible individuals at their doorsteps in the remote areas in the States of Uttar Pradesh and Manipur. Vaccination was given to individuals aged 12 years and above.

The details are the following:

States	Centres	No. of Individual Vaccinated
Uttar Pradesh	Amroha PPC	11,252
	Amroha Hasanpur	19,836
Manipur	Bishnupur Team E	9,127
	Bishnupur Team 1	8,177
	Thoubal	9,390
TOTAL		57,782

B. PROJECT ALIGNED TO ENSURING ENVIRONMENTAL SUSTAINABILITY, AGRO FORESTRY, CONSERVATION OF NATURAL RESOURCES & MAINTAINING QUALITY OF SOIL, AIR & WATER

Care Today Fund in partnership with IFFCO Kisan Sanchar Limited implemented a tree plantation project along the banks of Shahdara drainage at a stretch of 1 km in Noida, Sector-16 A and Sector-18 areas. The project activities included clearing of debris, wastes and weeds; leveling the areas; filling of soil; adding of manure; and plantation of trees (approx. height of each sapling was 3 to 4 ft.), including Shisham (1,500), Jamun (1,500), Silver Oak (1,000), Eucalyptus (2,000), Arjuna (1,500), Alstonia Scholans (1,500), Cassia Samea (1,500), Pongamia Pinnata (500), Thevatia Nerifolia (1,000), Narium Olender (1,000), Tecoma Gaudi Chaudi (1,000) and Calliendra Speciosa (1,000). Regular watering of plants and maintenance of the same is being undertaken. The project will ensure environmental sustainability, agro forestry and quality of soil, water and air in the area.

C. PROJECTS PROMOTING EDUCATION

Care Today Fund undertook following initiatives to promote education during FY 2021-22:

1. Education support to covid orphans/abandoned children in 8 cities in 8 states

In partnership with SOS Children's Village of India, education support was provided to 79 children who were orphaned due to covid-19 pandemic and those who were abandoned. These children have been adopted by SOS Children's Village of India into their homes located in 8 cities, including Varanasi (16), Bhuj (2), Bhopal (19), Bhubaneswar (6), Hojai (6), Begusarai (7), Nagapattinam (9) and Raipur (14). The support included getting children admitted to schools, provide them with books, uniforms, fees and also meet their daily basic needs.

2. Setting up of E-learning access centre in Kerala

In partnership with ActionAid Association, an E-learning access centre is being setup in Thirunelly Panchayat, Mananthavady Block, Wayanad district, Kerala to support online studies of underprivileged children, who have been severely affected by Covid-19 protocols and restrictions. The construction of 600 sq. ft. structure is under progress and digital equipment, including internet commissioning, will be installed once

the construction is completed. The facility will enable school and college students to access internet facilities free of cost and also have uninterrupted online classes; spend some quiet reading time and also provide basic computer literacy to the local youths.

D. PROJECTS ON EMPLOYMENT ENHANCING VOCATION SKILLS AND LIVELIHOOD ENHANCEMENT

Care Today Fund undertook following initiatives in providing livelihood support and employment enhancing skills during FY 2021-22:

1. Livelihood support in Uttar Pradesh

In partnership with Arthik Anusandhan Kendra, livelihood support was provided to 111 families who had lost their income sources due to covid pandemic in six villages namely Bijuri and Sahji (Sahji Gram Panchayat), Devri Nadi Teer, Suiya Kala, Majhiyar and Mawai Kala (Mawai Kala Gram Panchayat) in Mirzapur district, Uttar Pradesh. The support included provisions of lift irrigation machines/mechanisms to 30 families, dairy farming (2), goat farming (12), poultry farming (34), pig farming (12), establishing new businesses (11) and tailoring machines, along with skill training (10). The effort will contribute towards sustainable income source for the beneficiaries.



➤ Ms. Suman Kumari at her poultry farm in Mirzapur, Uttar Pradesh



👉 Joyful beneficiaries returning home with their livelihood materials in Visakhapatnam, Andhra Pradesh

2. Livelihood support in Uttarakhand

In partnership with Society For Himalayan Agriculture & Rural Development, a resource centre is being setup in Gundri Khandnow, Augustyamuni block, Rudraprayag district, Uttarakhand that would facilitate storing farm products, process them, pack and market them. This will contribute towards sustainable income source for 165 poor and marginalized farming communities in villages of Sumanpur, Chopda, Saur Bhattgaon and Gundri Khandnow.

3. Livelihood support in Andhra Pradesh

In partnership with Visishta Gramodaya Swayam Sadhana Parishad, livelihood support was provided to 400 fishermen families in Kondakarla (136), Vadarapalle (150), Mallavaram (22) and Thotada (95) Villages in Munagapaka and Atchutapuram Mandals of Visakhapatnam District, Andhra Pradesh. The support included provisions of 10 fishing boats, 04 tourism boats, 30 safety jackets, 50 nylon fishing nets, 100 plastic baskets/cages, 2 lac fingerlings dropped into the Kondakarla lake, 2 units of seed culture in 1.5 hectares seed rearing feeding and spawn breeding processing, kitchen garden support to 100 women for food security, 50 units of fish vending accessory kits for women, including ice box, weighing machine, torch light,

umbrella, tarpaulin sheet and cutting instruments. The support provided to the beneficiaries will resolve their financial crisis worsened in the aftermath of Covid-19 and provide sustainable income.

4. Livelihood support in Maharashtra

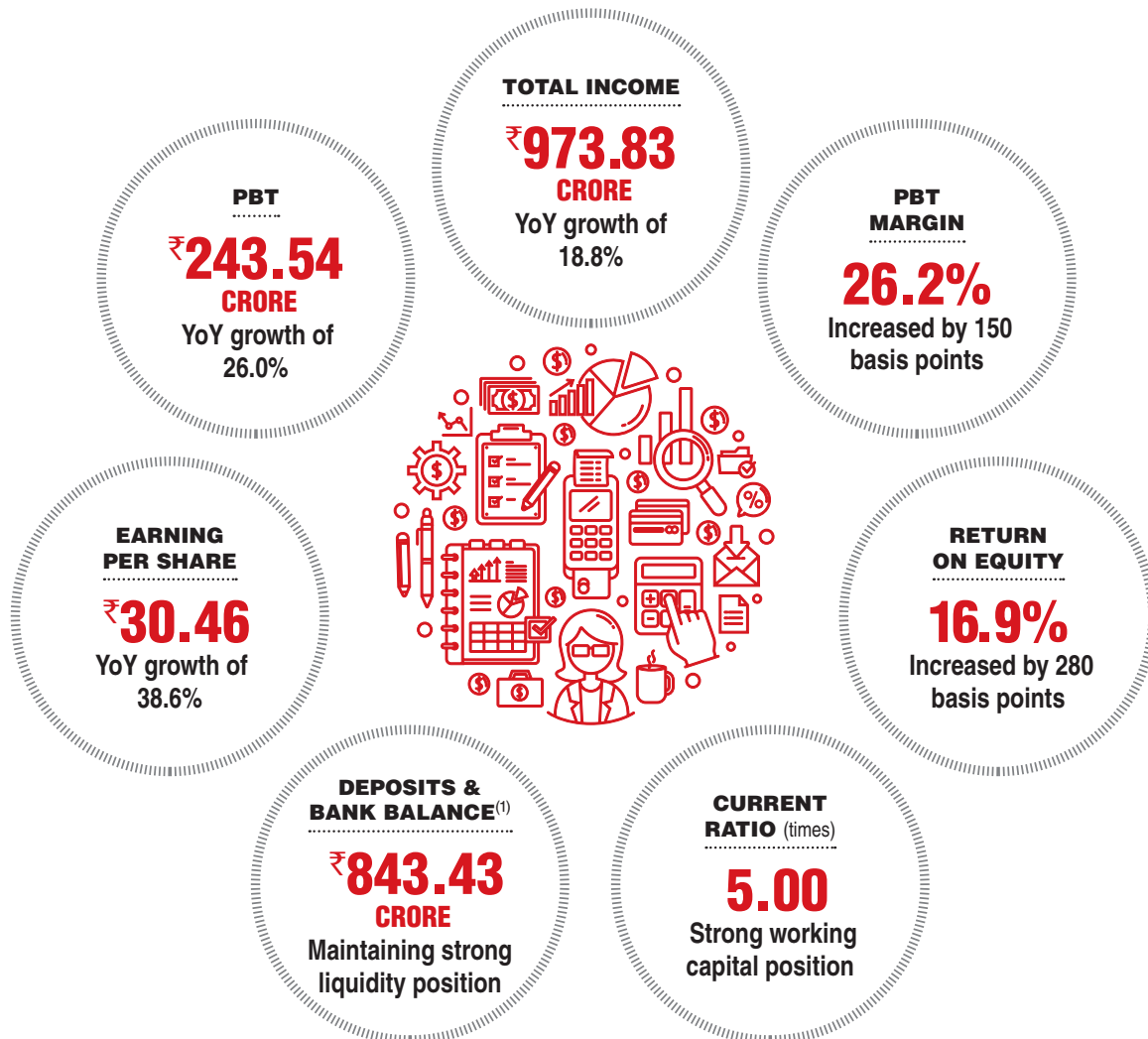
In partnership with U-Respect Foundation 100 youths (50 boys and 50 girls), including differently-abled youths, will be trained in phase-wise manner on various life-skill vocational courses in a period of 12 months in order to make them potential employable candidates and self-sustainable in Vikroli Parksite, Vikroli West, Mumbai, Maharashtra. Courses for boys include hospitality, electricals, air-conditioning mechanic, carpentry, welding and tailoring and course for girls include hospitality, tailoring, beauty and wellness and basic computer skills. At the initial phase, 29 girls were selected and were trained on beautician and tailoring courses.

E. PROJECT ALIGNED TO DISASTER MANAGEMENT

In partnership with Human International Aid, support was provided to 1,000 flood-affected families in Kollam, Pathanamthitta, Alappuzha and Kottayam districts of Kerala. The support included provision of dry ration, non-food items and hygiene kits.

FINANCIAL HIGHLIGHTS

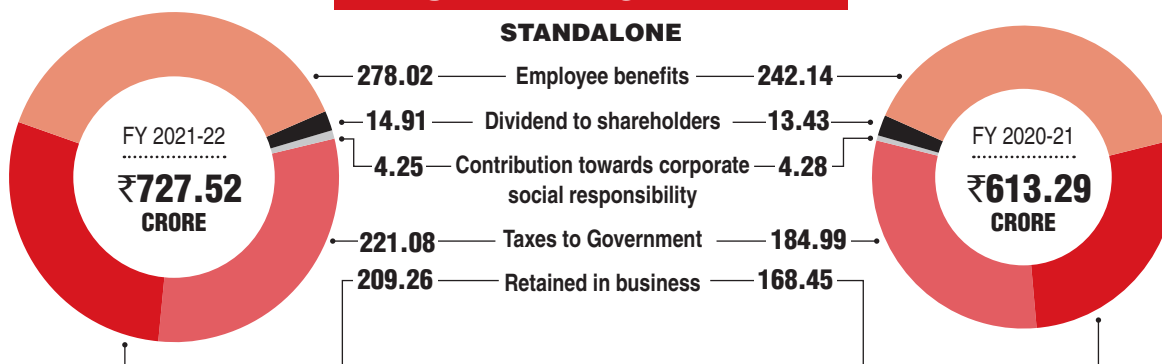
STANDALONE



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

VALUE ADDED STATEMENT

STANDALONE



Note: value added is defined as the value created by the activities of a business and its employees. It has been computed as gross revenue (including taxes) reduced by production cost and other operational expenses.

RECENT TRENDS

STANDALONE

EXTRACT OF STATEMENT OF PROFIT AND LOSS (₹ in crores)

	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations	930.10	782.98	856.37
Other income	43.73	36.94	43.20
Total income	973.83	819.92	899.57
Total expenses	730.29	626.61	679.79
Profit before tax	243.54	193.31	219.78
Profit after tax	181.72	131.17	142.16
Earning per share	30.46	21.98	23.83

EXTRACT OF BALANCE SHEET

(₹ in crores)

	FY 2021-22	FY 2020-21	FY 2019-20
Property, plant and equipment and Intangible assets	198.85	209.52	223.13
Cash and cash equivalents and Deposits with bank	843.43	619.00	463.41
Other assets	370.57	381.37	407.38
Net worth ⁽¹⁾	1,157.98	990.49	872.34
Liabilities	254.87	219.40	221.58

EXTRACT OF STATEMENT OF CASH FLOWS

(₹ in crores)

	FY 2021-22	FY 2020-21	FY 2019-20
Net cash inflow from operating activities	235.69	165.90	200.61
Net cash (outflow) from investing activities	(211.26)	(166.06)	(15.47)
Net cash (outflow) from financing activities	(22.48)	(17.19)	(168.33)

OTHERS

	FY 2021-22	FY 2020-21	FY 2019-20
EBITDA margin	26.3%	25.4%	25.4%
Share price on BSE (as at March 31) (in ₹)	370.70	266.60	165.35
Price earning ratio (Times)	12.17	12.13	6.94
Dividend rate ⁽²⁾	60.0%	50.0%	445.0%

(1) Represents equity share capital and accumulated reserves

(2) Represents final dividend proposed by board for respective financial years. FY 2019-20 also includes an interim dividend of 400% declared and paid during the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

➤ GROWTH OF MEDIA & ENTERTAINMENT SECTOR

(in ₹ Crore, gross of taxes)

Segment	2021	2020
Television	72,000	68,500
Print	22,700	19,000
Digital Media	30,300	23,500
Filmed entertainment	9,300	7,200
Animation and VFX	8,300	5,300
Live events	3,200	2,700
Online gaming	10,100	7,900
Out of Home media	2,000	1,600
Radio	1,600	1,400
Music	1,900	1,500
Total	1,61,400	1,38,600

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2022)

The Indian Media and Entertainment (M&E) industry is making significant strides. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. The Media and Entertainment industry has shown immense resilience and has bounced back post the COVID blip. The industry is primed to drive a continuously growing user base, consuming more and more content, through innovations on multiple fronts.

M&E as a sector normally grows and outperforms India's nominal GDP, but being by nature, a discretionary spend, the M&E sector fell much higher than India's nominal GDP. India's nominal GDP grew by 6.2% in FY2020 and fell (-) 1.4% in FY2021. When GDP recovered 19% in FY2022, M&E recovered 16% in

2021, while advertising recovered 25%, outpacing GDP growth.

In 2021, Indian M&E sector grew by 16.4% to ₹1,61,400 Crore still 11% short of pre-pandemic 2019 levels, due to the second wave of COVID-19 which impacted the April – June quarter.

While television remained the largest segment, digital media cemented its position as a strong number two segment followed by a resurgent print. Digital media has put enormous choice and power in the hands of consumers, and Indian consumers have taken to it in a massive way. To navigate this shift of power to consumers, media companies need to look towards strategic and technological innovation.

The M&E sector has gone medium agnostic, given that the sector is redefining itself across these 4 verticals. Video (TV, video OTT, short video), Experiential (online gaming, cinemas, events, OOH), Textual (print, online news) and Audio (radio, music, audio OTT).

Video remained the largest earning segment in 2021, holding on to its gains of 2020 as work-from-home and school-from-home remained significant for most Indians throughout 2021. The pandemic-impacted year, 2020, caused a fall in the share of experiential but it is expected to recover by 2024. Text has probably seen a permanent loss due to the fall of print circulation, but is expected to grow its share on the back of online advertising and print and digital subscription growth. Audio revenue models remain largely ad supported, and their revenue share is likely to therefore remain stable.

For Indian media companies, it means a re-think of their business across four core areas:

- Content (what needs to be produced and in which format?)
- Distribution (how does content needs to be distributed, across which media and using which partnerships?)
- Transaction (what pricing will work for consumers, what windowing strategy and what other ancillary/ transaction revenue streams are possible?)

➤ Consumer (what are the consumer needs around escapism and information), which format (audio, video, text, experience), what price, what type of advertising will they view, what utility does the content provide and what talent do they prefer?

Esports in India is being considered as an area for investment. Esports and casual gaming grew 32% in 2021. Esports could reach 0.1 Crore players in 2022. Online gaming is likely to continue to grow and reach 50 Crore gamers by 2025 to become the fourth largest segment of the Indian M&E sector. The segment is expected to grow across all its verticals viz, esports, fantasy sport, casual gaming and other games of skill but revenue growth is likely to be led by mobile-based real-money gaming applications across these verticals.

In 2022, media and entertainment companies may experience a familiar landscape influenced by consumer behavior dynamism, technological innovation, competitive intensity, and industry reshaping.

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2022)

➤ MEDIA SECTOR - RIDING A WAVE OF OPPORTUNITY

In 2021, the media and entertainment industry saw continued changes from technological progress, evolving generational behaviours, and ongoing impacts from the global pandemic. Amid recurring COVID-19 surges, people sought more media and entertainment at home, while often avoiding larger in-person events. Digital media engagement even remained strong over the healthier summer, evidence that the pandemic has only accelerated pre-existing trends toward the digital world.

In 2022, the broader socioeconomic dynamics animating the modern age appear to be converging with technology and amplifying change. This is driving more innovation and competition but is also putting pressure on business models to keep up with changing behaviours. The media and entertainment industry, embedded in the business of imagination, is riding a wave of tremendous opportunity amid the turbulence that attends times of significant change like the present time.

Alongside it all, cryptocurrency and blockchains have been weaving their way into media & entertainment with the surprise hit of the year: nonfungible tokens (NFTs).

➤ PRODUCT-WISE PERFORMANCE

➤ Television

(A) Performance & Industry Outlook

Television sector grew 5% in 2021. Television advertising was just 2% short of 2019 levels. Subscription revenue continued to fall for the second year in a row; experiencing a 6.2% de-growth due to a reduction of six million pay TV homes and a fall in consumer-end ARPUs. Connected TV sets, however, increased to 1 Crore.

Number of television channels reduced marginally to 906. Pay channels increased by 21, while free-to-air (FTA) channels reduced by 26, which reflects a move by broadcasters to build stronger subscription revenue products through bouquets. 62% of channels were free-to-air as compared to 64% in 2020. News channels comprised 43% of total channels.

Ad insertions were significantly higher YoY in the first three quarters of 2021, before dipping marginally below the 2020 number in Q4. The sustained growth in ad volumes consequently led to an average rate growth of 3% for the year.

GEC and news genres garnered the highest share of Ad volumes. News however had lesser ad volume shares compared to 2020.

Rank	Main genres	Share	
		2021	2020
1.	GEC	28%	27%
2.	News	28%	31%
3.	Movies	21%	23%
4.	Music	12%	10%
5.	Kids	3%	3%

Television subscription revenues in India decreased 6% in 2021 due to a fall in ARPUs as customers adjusted their packs and a reduction in the paid subscriber base by around six million television homes. The fall in homes has been attributed to both cord-cutting at the top end as well as movement to free television (FreeDish) at the bottom end of the customer pyramid.

56% of viewership was in regional languages. 29% of channels were in Hindi and generated 43% of viewership; 10% of channels were in English but generated just 1% of viewership.

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2022)

(B) Distribution & Impact on Broadcasters

As on March 31, 2022, there are 1,762 (including 2 provisional registered) MSOs registered with Ministry of Information and Broadcasting (MIB). Further, as per the data reported by MSOs and HITS operators, there are 12 MSOs & 1 HITS operator who have subscriber base greater than one million.

A total of 906 private satellite TV channels have been permitted by MIB for uplinking only/downlinking only/both uplinking & downlinking, as on September 30, 2021.

As per the reporting done by broadcasters in pursuance of the Tariff Order dated March 3, 2017 as amended, there are 348 satellite pay TV channels, as on September 30, 2021 which includes 252 SD satellite pay TV channels and 96 HD satellite pay TV channels.

Pay DTH has attained total active subscriber base of around 6.9 Crore. This is in addition to the subscribers of the DD Free Dish (free DTH services of Doordarshan). The total active subscriber base has decreased from 6.99 Crore in June 2021 to 6.89 Crore in September 2021.

Television subscription revenue continued to fall for the second year in a row; experiencing a 6.2% de-growth due to a reduction of six million pay TV homes and a fall in consumer-end ARPUs. Connected TV sets, however, increased to 1 Crore.

▶ THE NEWS GENRE

In October 2020, Broadcast Audience Research Council (BARC) was suspended from publishing television news ratings after the Mumbai police unearthed a Television Rating Point (TRP) scam in which a few media houses were alleged to have bribed homeowners to rig their TV ratings. Subsequently, the formation of a committee (Rev Com) to review guidelines on Television Rating Agencies was officially announced by MIB through its order dated November 4, 2020.

On January 12, 2022 MIB had directed BARC to release the rating for news channels immediately. After suspending the data for almost one and half years, BARC finally started giving ratings from March 17, 2022 so that the industry gets fair and equitable representation of true trends.

▶ DIGITAL MEDIA

Digital media grew 29% in 2021 to reach ₹30,300 Crore while digital advertising grew 29% in 2021 to reach ₹24,600 Crore. In addition, advertising by SME and long-tail advertisers reached ₹11,700 Crore.

Ad rates of premium properties increased, but average rates continued to reduce as inventory volumes increased by over 30%. E-commerce platforms earned over ₹5,500 Crore in advertising, which is 16% of total digital advertising (up from 12% in 2020).

Digital media grew the most at ₹6,800 Crore and consequently, increased its contribution to the M&E sector from 16% in 2019 to 19% in 2021. Indians spent 4.7 hours a day on their phones in 2021, aggregating 70,000 Crore hours of consumption (second highest in the world). However, India was ranked 20th in terms of consumer spend.

(in ₹ Crore gross of taxes)

	2021	2020
Advertising	24,600	19,200
Subscription	5,600	4,300
Total	30,300	23,500

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2022)

Video subscription revenues grew 27% in 2021 to ₹5,400 Crore, and amount which is over 50% of broadcasters' share of TV subscription revenues. Due to a plethora of free video and audio options, just three million consumers bought music subscriptions, generating ₹160 Crore. With the abundance of free news available online and through aggregators, news subscription was led by exclusive, premium content – generated ₹90 Crore.

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2022)

▶ DIGITAL INFRASTRUCTURE

Internet penetration increased 5% to reach 83.4 Crore subscriptions, of which 79.5 Crore had broadband access as of September 2021. Smartphone users reached 50.3 Crore and connected TVs crossed the 1 Crore mark. Only 2.4 Crore Indian households had a wired broadband connection.

Broadband subscriptions reached 79.5 Crore. With almost 80 Crore broadband subscriptions, India has the second largest broadband subscriber base in the world.

The smartphone user base increased to 50.3 Crore in 2021 from 44.8 Crore in 2020 – this indicates penetration into around 36% of India's population base. Smartphone telecom subscriptions are expected to reach 81 Crore in 2021 from 76 Crore in 2020 at an average of 1.6 subscriptions per smartphone.

At 4.7 hours per day, Indians came fifth in the world, for the most amount of time spent on phone apps in 2021, a 27% growth since 2019. In India, average monthly mobile data usage per smartphone continues to show robust growth, boosted by the rapid adoption of 4G and people working from home during COVID-19, at an average of 18.4GB per month which is set to continue to increase at a CAGR of 18% to 50 GB by 2027.

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2022)

▶ ONLINE NEWS

Online news became ubiquitous with digital reach. Online news audience grew to 46.7 Crore in 2021, which is over 50% of internet subscriptions. News is now available in up to 15 languages on aggregator platforms.

Online news and entertainment had the widest reach

(In Crore)

	2021	2020	2019
Online entertainment consumers	46.7	45.0	39.2
Online news consumers	46.7	45.4	39.4
Online music consumers	19.7	20.5	21.7
Game consumers*	23.7	24.5	21.9

*Game Consumers include online gaming and gaming information sites as well
Source: Comscore MMX Multi-Platform, Top-line Categories, Dec'19-Dec'21, India

A majority of this news consumption is now in vernacular languages – as high as 95% - and it is believed that vernacular news portals are likely to see increased penetration with proposed launch of low-cost smartphones by telcos.

Online news companies are extensively using technologies like Artificial Intelligence (AI) and Machine Learning (ML) for curating and improving customer engagement.

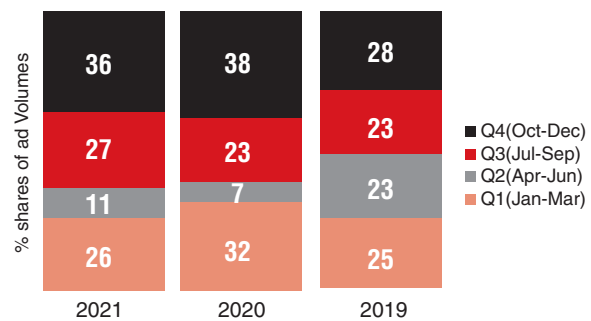
News aggregators generated an app-heavy audience. While mobile news aggregators play a relatively small part in the media eco-system of Western countries, they have a significant position in India. Google News, Inshorts and Dailyhunt are some of the leading news aggregation platforms and Redseer estimates their reach to be 34 Crore in India and their contribution at 10% of total online time spent.

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2022)

▶ RADIO INDUSTRY

India had 34 private FM broadcasters in 2021, operating 385 FM radio stations across 112 cities. Radio revenues grew 12% in 2021 to ₹1600 Crore (51% of 2019 revenues). Ad volumes recovered 29% over 2020 but are still 6% behind 2019 volumes. Ad rates fell 13% on an average.

Radio generated 63% of ad volumes in the second half of 2021. The pandemic impacted Q2 ad volumes in 2020 and 2021, but radio recovered in Q3 in both years.



Many radio companies had started to experiment with podcasts, generating millions of listeners per month. Popular categories included comedy, business, news, religion and storytelling. Monetization of this content, though in its infancy, commenced at a platform level for a bouquet of podcasts.

Growth is likely to be driven by the recovery of the SME advertiser segment, retail revival, growth in bank credit, re-opening of offices, and focus on non-FCT revenues.

▶ NEW TARIFF ORDER 2.0

The Telecom Regulatory Authority of India (TRAI) has extended the deadline for the implementation of New Tariff Order (NTO) 2.0 to June 1, 2022 from the earlier deadline of April 2022. All distributors of television channels shall ensure that with effect from June 1, 2022 services to the subscribers are provided as per the bouquets or channels opted by the subscribers. The regulator said the decision was taken in view of the current COVID-19 pandemic situation across the country.

The Indian Broadcasting and Digital Foundation (IBDF), a representative body of television broadcasters, has withdrawn the petitions it had filed in the Supreme Court challenging the New Tariff Order (NTO) 2.0 introduced by TRAI in January 2020.

DD Free Dish

Four large broadcast networks, Star India, Viacom18 Media, Zee Entertainment Enterprises and Sony Pictures Networks India, who had pulled-out their content from DD Free Dish from 1 March 2019, made a comeback on DD Free Dish during 2020 to capitalize on advertising revenues and stayed on the platform through 2021, though they again quit the platform in 2022.

OPPORTUNITIES AND THREATS

▶ OPPORTUNITIES

Indian content has started performing better in international markets and not just with Indian diaspora. Several Indian films and series now garner global viewership on Netflix, Amazon, Zee5 and Hoichoi. OTT platforms provide global audiences to Indian creators and it is up to the Great Indian Content Factory to create content for the world.

In 2022, consumers are likely to continue to seek out unique experiences and ubiquitous access to entertainment content. Companies that solve the discoverability puzzle and aggregate content in a more intuitive and accessible way will rise to the top.

The media and entertainment industry saw the biggest players execute on a variety of transactions – landscape-shifting megamergers, bolt-on acquisitions of smaller studios including properties located in international markets that produce localized content, targeted deals for niche IP assets that can be leveraged to create fresh programming, and innovative joint ventures meant to accelerate global streaming growth on a capital efficient basis.

Non-fungible Tokens (NFTs) have entered the media chat. Excitement is building around NFTs as a vehicle for media companies to expand engagement with their content and IP and may provide a future monetization model as the market matures subject to regulatory framework.

(Source: EY-FICCI India’s Media and Entertainment Sector Report, March 2022)

Given the depth and width of the Company’s digital footprint, there is a great opportunity to grow and monetize this business on third party and it’s own platforms (Website & OTT). In addition to legacy and digital only content being produced by the Company currently, there exists opportunity in expanding region specific content as well as special interest content which the Company continues to explore.

▶ THREATS

Privacy regulations and violation of intellectual property rights pose a major threat to the media and entertainment companies. The increasing spread of fake and bad quality content has emerged as a major concern for social media. Further, with dynamic technological innovations taking place, the media sector is facing considerable uncertainty.

Most M&E segments such as print, broadcast, social media, radio etc. have implemented digital products via websites, apps and platforms and are expanding their reach across multiple geographies where privacy regulations exist. Since these businesses are now dealing with an individual’s personal data, i.e., business to consumer (B2C), they are impacted by privacy regulations.

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

RISK AND CONCERNS

The management regularly reviews various external and internal business operational risks. It has put in place strategy and controls along with a duly approved Risk Management Policy to implement a structured and comprehensive enterprise risk management system which periodically identifies, monitors and mitigates these risks. This system provides assurance to the management that key risks are being properly identified and effectively managed in the Company.

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

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

1. Competition Risk

Risk and impacts	Mitigation plan
Success of our news channels highly depends on viewership, ratings and our ability to innovate and remain competitive. With	<ul style="list-style-type: none"> Strategic initiatives and continuous investment to enhance the brand equity of the company by focusing on sensible and credible news reporting, timely delivered content and continuous endeavour to innovative marketing strategies.

Risk and impacts	Mitigation plan
emergence of new entrants, competition risk is a sustained risk for our business.	<ul style="list-style-type: none"> Ensuring the striking presence in all major Hindi Speaking Market (HSM) and make continuous investments to expand it Monitoring viewership trends and consumer preferences in order to develop the business strategies.

2. Cyber Security

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

3. Covid-19 pandemic

Risk and impacts	Mitigation plan
Pandemic and its re-occurrence may impact business operations and safety of employees.	<ul style="list-style-type: none"> Learning from first and second wave of Covid-19 pandemic were identified for action Adequate standard operating procedures and infrastructure were put in place to enable 'work from home' ensuring business continuity Maintaining adequate financial liquidity for sustained operations Adequate insurance coverage

4. Availability of competent human resource

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

5. Litigation Risk

Risk and impacts	Mitigation plan
Any default may attract penal provisions and may impact reputation of the Company. The Company may face litigation from third party by virtue of being in news industry.	<ul style="list-style-type: none"> Implementation of legal compliance monitoring system In house legal experts as well as consultation with experts Continuous monitoring of regulatory changes Periodic reviews of the compliances Commitment in complying with laws and regulations Adherence to current regulatory norms is being ensured by following a bottom up approach

6. Loss of assets or profit due to natural calamities

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size and nature of its business. The Company's internal audit process is handled by one of the leading audit firms, M/s Grant Thornton India LLP.

The Company's internal control is designed to:

- Safeguard the Company's assets and to identify liabilities
- Ensure that transactions are properly recorded and authorised
- Ensure maintenance of proper records and processes that facilitate relevant and reliable information
- Ensure compliance with applicable laws and regulations

Further, Grant Thornton India LLP conducts extensive audits round the year covering each and every aspect of the business activity so as to ensure accuracy, reliability and consistency of records, systems and procedures. The recommendations and observations of the internal auditors are reviewed regularly by the Audit Committee.

OUTLOOK & PERFORMANCE

TELEVISION

Our Company has been continuously focusing upon sustaining and enhancing its growth trajectory with the channels from the network including Aaj Tak, Aaj Tak HD, India Today TV and Good News Today. All four channels have a unique offering and are growing consistently in market share, coverage and the credibility with audiences as well as advertisers. Good News Today, the newest positive news channel offering by ITG group launched last year has consolidated its firm position in the news genre. The channel launched with the aim of broadcasting optimistic and inspirational journalism has already started creating a ripple effect across broad spectrum of news networks.

The endeavor is to maintain the wide reach and leadership position of News Channel Aaj Tak as the No. 1 choice, which it has been able to sustain for the last 22 years in a row since its very inception. It has also contributed to the growth in advertising revenues. Aaj Tak has established its supremacy as the Nation's No. 1 News channel across viewership measurement currencies of BARC. BARC viewership data of News channels is published only for last 17 weeks (Wk 49'21-13'22) of FY 2021-22.

Aaj Tak has maintained its leadership among Hindi News Channels in the new Audience Measurement System BARC with a Market Share of 24.5% (15+NCCS All, HSM, December 4, 2021 – March 31, 2022, Relative Share basis Imp'000 out of 8 Opt-in Hindi News Channels). Aaj Tak is the only news channel reaching to 10 Cr viewers every week in 2022 (Wk 1-13'2022).

"India Today Television" was clear No.1 among young audience with 33.8% market share (Source: BARC, Market: Megacities, TG: 22-30 Male, Market Share%, Period: March 5–31 March 2022, Market shares % calculated among 8 English News Channels). India Today Television was no. 2 in prime Time band. (Source- BARC, Market- Megacities, TG- 22+ M AB, Market Share %, Period - March 5–31 March 2022, 18:00-24:00 hrs, Market shares % calculated among 8 English News Channels).

The new Hindi News channel "Good News Today" from the Network crossed Zee News in the free network in last week of the FY (Source: BARC, TG: 15+ Free, Market: HSM, Period: Wk 13'22, Weekly Gross AMA'000). In free network GNT reaches to more number of audiences than News18 India, India

TV, ABP News and Zee News (Source: BARC, TG: 15+ Free, Market: HSM, Period: Wk 10-13'22, Weekly Cume Rch'000).

When the nation was paralysed with the second wave of deadly pandemic, the lanes & gullies were barren and devoid of a human sight and no ray of hope seemed to be in sight, India Today Group channels namely Aaj Tak, India Today Television, Aaj Tak HD and Good News Today became the beacon of light for its viewers through their non-stop dissemination of credible news. The channels ensured that the country and communities feel connected in such trying times by bringing factual & not just sensational news and provide sensible information on Covid-19 and means to combat it. Apart from the coverage of Covid-19, the group channels also did stupendous and comprehensive coverage of the Union Budget 2021 with top experts and state of the art Graphics. The channels also brought mega coverage of the West Bengal & Uttar Pradesh Assembly Elections along with other states of Punjab, Uttarakhand, Goa and Manipur for the viewers. Apart from regular programming covering polling days to Counting Day, the channels did several on-ground events in all poll-bound states to understand the nerve of people. All these events saw participation of leadership of all key political parties. The channel also did spectacular coverage of counting days of these elections by using 3D and Stype Graphics which made the channels stand apart from all the competitor channels. From CDS General Bipin Rawat's helicopter crash to Neeraj Chopra winning a gold medal in the Olympics, the group channels brought minute by minute coverage of these key events for their viewers. From the scrapping of Farm Bills by Prime Minister Narendra Modi to inauguration of Kashi Vishwanath Corridor and from coverage of Lakhimpur Khiri violence to passing of Bollywood legend Dilip Kumar, the channels left no stone unturned to bring the most comprehensive coverage of all important news events for its esteemed viewers.

The channels also returned with the on-ground versions of all their key tent pole events. Aaj Tak organised 'Agenda Aaj Tak', the biggest thought-platform for debates and discussions in the Hindi heartland. The event took place in New Delhi on December 3, 2021 & December 4, 2021 and brought together India's most recognizable and celebrated names across the realms of politics, entertainment, business and social welfare to ponder on the big questions that lie in store for Indians as they ushered

in the New Year. The theme of the event was 'Naye Daur mein Likhenge Nayi Kahani', capturing how a resurgent nation, emerging victorious from the turmoil of the 2020 pandemic is set to write a new chapter of change for itself in various ways. The channels also organised 'Salaam Cricket', an annual celebration of the gentleman's game, which returned this year with the cricket's brightest stars from India and around the world. After a virtual event last year, this year the event was a physical one which took place at the Emirates Tower in Dubai, on October 16, 2021. The day long conclave saw a number of sessions attended by the who's who of cricketing world including names like Sourav Ganguly, Jay Shah, Sunil Gavaskar, Mohammad Azharuddin, Wasim Akram, Harbhajan Singh, Pragyan Ojha, Amit Mishra, Ajinkya Rahane, Cheteshwar Pujara, Suresh Raina, Dinesh Karthik, Robin Uthappa and Shoaib Akhtar. The channels also hosted the 7th edition of their prestigious 'Safaigiri Awards' on October 2, 2021 in New Delhi. This year also, as in 2020, the awards were referred to as the 'Healthgiri Awards' to honour the valiant efforts of India's frontline workers, and to celebrate the resilience of our health experts and COVID warriors in the face of the pandemic challenge.

One outstanding achievement of the network was the launch of 'Good News Today' (GNT), a new news channel with focus on positive stories. The channel launched with the aim of broadcasting optimistic and inspirational journalism has already started creating a ripple effect across broad spectrum of news networks. GNT's exceptional work has set the ball rolling in the right direction, the way it was intended to since its mega launch!

The channel's refreshing and holistic take on News rather than dramatic and high decibel broadcast has been well received by viewers. Through its inspiring and holistic news coverage, GNT has managed to capture the audience in the ever- melancholy state of current affairs. Keeping true to its tag line of *Acchi Khabar, Sacchi Khabar* - GNT came up with innovative shows that highlighted the constructive side of the situation that was so welcomed by the viewers during the testing times of pandemic. The channel is tirelessly working to showcase the good deeds happening in the country, to provide a platform to everyday stories of hope, determination and resolve from all over India. This refreshing proposition is welcomed and appreciated by the Indian audience and puts the channel in the preferred position.

➤ DIGITAL

India Today Group emerged as the No. 1 video news publisher towards the end of financial year. Aaj Tak crossed 50 Million subscriber mark on YouTube and retains its position as World's Most Subscribed and Watched News Channel on YouTube. AajTak now has the Custom Play Button and is India's only News YouTube Channel to own one. India Today Group's Mobile Apps witnessed 39% growth in the number of downloads, 27% growth in number of Monthly Active Users and were the most trusted news sources during the last financial year.

India Today Group's 20 Digital First video channels have garnered 11.1 Billion video views across social platforms (Apr'21 – Mar'22). On YouTube the digital first channels marked a growth of 23% in terms of subscribers and collectively reached to a subscriber count of 69.3 Million. In line with the regional focus, the group diversified its digital first video offerings to the states of Haryana and Uttarakhand in November 2021 and January 2022 respectively.

Aajtak was India's Number 1 Hindi News Media site on comScore for October and November in 2021. Aajtak was number 1 in Video Views across the industry as per comScore in September, 2021. Aajtak Desktop has been the Number 1 Hindi News site as per comScore from April, 2021 to January, 2022. AajTak has shown a growth of 18.4% in users and 18.3% in pageviews YoY. Average time on Page has grown by 83% YoY as well. During the counting hours for assembly elections in March, 2022, Aajtak was the most searched keyword on the internet in India. Aajtak also had 1 million concurrent users on the UP election counting day. On budget Day Aaj Tak was Number 1 Facebook VOD video Views 11.63 M as per Crowd tangle.

Digital ad growth is expected to outpace all other segments. Digital advertising overtook television in 2021 on an aggregate basis to become the largest contributor to Indian advertising; it will continue to grow at a 20% CAGR, to reach ₹43,000 Crore by 2024. It is estimated that the digital segment is likely to grow to ₹53,700 Crore by 2024, at a 21% CAGR. The segment became the second largest in 2020, overtaking print. It is expected to continue to reduce the gap with television as digital infrastructure (screens, broadband connections, e-commerce, digital payments etc.) continue to grow.

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2022)

The key challenge for Publishers is their dependence on the walled gardens of Big Tech companies like Facebook, Google, Amazon for advertising revenue. The Big Tech companies keep user data, information and technology with themselves without sharing it with content providers / publishers. As a consequence, they control large part of the advertising market in India and worldwide. According Hindu Businessline (Dec 2021), the combined Ad revenue of Google and Facebook in India is ₹23,213 Crore.

Disintermediation by way of unique content (exclusive rights), creating communities by deploying subscription funnel, making content available first / exclusive and not through Social channels can help Publishers make their own walled garden. The Publisher should have Trust, Authenticity and Knowledge to build a connect with the end user, who would keep coming back for consuming more content directly rather than through Big Tech Platforms. The Publishers can monetize their content through Paywall, Direct advertisers (clear match between the advertised brand and the Publisher's Platform) using the strategy of own brand destination.

TAK is India Today Group's own brand destination initiative to achieve leadership position in the Digital First News Business. A digital first / digital only brand publishes the news through digital media only. This opens up opportunity to devise and implement a strategy that enables to deliver 'Aapki Khabar, Aapke Liye, Aapke Time Par' (your news served at the time of your choice and in your language).

The company embarked upon a 'Masterbrand Strategy', wherein Masterbrand **Tak** has interest based sub-brands namely Life Tak, Fit Tak, Biz Tak, Sports Tak, Crime Tak, Astro Tak, Sahitya Tak; pan India News brands viz Bharat Tak & News Tak. Regional brands in their respective languages viz UP Tak, Dilli Tak, MP Tak, Rajasthan Tak, Bihar Tak, Haryana Tak, Uttarakhand Tak in Hindi; Punjab Tak (in Punjabi), Mumbai Tak (in Marathi), Gujarat Tak (in Gujarati) and Karnataka Tak (in Kannada). This has helped strengthen the brand connect with the end consumer and is seen as leader in both, interest based news and region based news.

In order to further strengthen the **Tak** brand, over and above the presence across all major social channels, it has its own Websites, Android and iOS apps. The apps use AI / ML to deliver news based on user interests and geography. It also has option of editorial choice, to get unmissable news to our users.

Tak, with its sub brands, being leaders in their own domain has catapulted Tak Masterbrand as the biggest Digital only / Digital First brand with presence across all major social channels, Website and Apps.

Besides the **Tak** channels, the digital first business also includes the very popular channel, The Lallantop, in its portfolio. In addition to its huge presence on Social Media, The channel is present on its own website and app. The brand has been able to build a community of users. The plan is to build interactive features e.g Play along quiz, live interaction with anchors, live polls etc.

The idea is to focus on the own brand destination, digital-first business of the India Today Group.

Tak, an initiative in this direction, is aggregating its own unique content. This initiative is built on geographical and personal preferences of the end-user.

➤ RADIO

In the new normal, radio is expected to play a dual role, as a responsible media to disseminate critical information and as a catalyst for brands to communicate their message to consumers in the most positive manner.

It is expected that radio industry revenues will continue to recover and, subject to further waves of the pandemic, reach atleast ₹1,800 Crore in 2022. Rate recovery will continue to be a challenge, and will happen only once retail advertising volumes increase which will require significant innovation and concept selling.

Being a traditional medium and home to some of the most creative content and stories, radio should be evangelized to advertisers — to re-badge radio as a D2C medium, creating interactive and lean-forward experiences with audiences, building IP that resonates locally and generates social media conversation among like-minded communities.

Several more frequencies can be enabled by converting to digital broadcasting which can provide more listening options to consumers. The radio industry needs to work with all stakeholders to enable this change.

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2022)

The Company is operating a radio station under the brand name of '104.8 Ishq FM'. Ishq FM is 'India's only Romantic Radio Station' and currently operates in the top 3 metro cities of Delhi, Mumbai and Kolkata. The station has its listeners hooked

onto its romantic music and innovative programming which also explores love, romance and modern day relationships.

As per a recent consumer research study done by Hansa Research for Ishq FM, Ishq FM came out to be the No.1 radio station in Delhi & No.3 in Kolkata in terms of likeability of content.

FINANCIAL OVERVIEW

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company had a strong financial performance in financial year 2021-22 compared to previous year despite of restrictions and challenges caused by COVID-19 pandemic.

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

A. Analysis of Financial Position

1. Equity share capital

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

2. Other equity

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

Retained earnings is increased to ₹1,028.80 Crore as on March 31, 2022 compared to ₹861.31 Crore as at March 31, 2021. Increase is on account of profit for the year and other comprehensive income offset by final dividend of the financial year 2020-21.

3. Property, plant and equipment

Additions to gross block

During the year, additions to gross block were ₹ 25.11 Crore, comprising ₹14.03 Crore on infrastructure, ₹6.67 crores in computers and ₹4.41 Crore on vehicles. Our infrastructure investments comprised

₹12.58 Crore on plant and machinery, ₹0.55 Crore on building, ₹0.51 Crore on office equipment and ₹0.39 Crore on furniture and fixtures.

Deletions to net block

During the year, we reduced ₹0.49 Crore from the net block on account of disposal of various assets as against ₹0.86 Crore in the previous year.

Capital commitments

Company has capital commitments of ₹3.14 Crore as at March 31, 2022, as compared to ₹0.57 Crore as at March 31, 2021. The commitments are primarily for infrastructure facilities and computers.

Capital work-in-progress

Company has a capital work-in-progress of ₹1.21 Crore as at March 31, 2022. All the projects are within the ageing of less than 1 year.

4. Investment properties

Investment properties of the Company include buildings acquired through amalgamation of the newspaper business of Mail Today Newspapers Private Limited with the Company.

Net block of investment properties as at March 31, 2022 is ₹2.26 Crore as compared to ₹4.07 Crore as at March 31, 2021. Decrease in net block is due to depreciation of ₹0.04 Crore and provision for impairment of ₹1.77 Crore on investment properties under construction due to delay in construction.

5. Intangible assets

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

The carrying value of intangible assets as on March 31, 2022 is ₹56.12 Crore, whereas on March 31, 2021, it was ₹65.25 Crore. There is addition of ₹1.97 Crore to production software and computer software during current year.

6. Right-of-use assets and lease liabilities

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

The Company has right-of-use assets amounting to ₹27.56 Crore and ₹13.69 Crore as at March 31, 2022

and March 31, 2021 respectively. Correspondingly, it has lease liabilities of ₹31.80 crores and ₹17.33 Crore as at March 31, 2022 and March 31, 2021 respectively.

Increase in both right-of-use assets and lease liabilities are on account of new lease arrangement entered by the Company during the year.

7. Financial assets

a. Investments

Investment majorly includes investment in 3 subsidiary companies. There is no movement in the investment except impairment of ₹0.08 Crore of investment in Mail Today Newspapers Private Limited during the current year.

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

b. Trade receivables

Trade receivables amounted to ₹191.97 Crore and ₹199.34 Crore as of March 31, 2022 and March 31, 2021 respectively. Trade receivable balance has decreased despite of significant increase in revenue during the year due to strengthened receivable collection process.

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

Bad debts amounting to ₹4.10 Crore are written off during the current year against the allowances. Further allowances of ₹1.99 Crore are written back during the current year based on the calculation as per Ind AS 109.

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

(₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.03	0.09
Balances with banks	28.32	11.39
Bank deposits	815.08	607.52
Unpaid dividend accounts	0.28	0.29
Total	843.71	619.29

The Company has a restricted balance of ₹0.64 Crore and ₹0.29 Crore as at March 31, 2022 and March 31, 2021 respectively. Restrictions are on account of bank deposits held as lien by the banks and unpaid dividend account. Other balances do not have any restriction of use.

d. Loans

Company has outstanding loan given to employees of ₹0.55 Crore and ₹3.12 Crore as at March 31, 2022 and March 31, 2021 respectively. Out of the total loans of ₹0.55 Crore, ₹0.24 Crore is recoverable in 12 months.

e. Other financial assets excluding Bank deposits

The details of other financial assets are as follows:

(₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits - non current	8.08	6.59
Security deposits - current	0.28	-
Claim recoverable - current	0.05	0.09
Total	8.41	6.68

Increase in other financial assets is mainly due to increase in the security deposits, which were Company given to the vendors in the normal course of business.

8. Other assets

(₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	2.38	2.93
Prepaid expenses	18.85	17.95
Receivables against exchange of services	2.84	5.16
Unbilled Revenue	16.02	11.30
Balance with government authorities	14.86	16.56
Advances	10.47	2.57
Total	65.42	56.47

Increase in other assets is majorly due to advance given to various vendors in normal course of business and unbilled revenue. Revenue in excess of billings are referred to as unbilled revenue.

9. Deferred tax assets

Company has a net deferred tax assets of ₹11.96 Crore and ₹12.30 Crore as at March 31, 2022 and March 31, 2021 respectively on account of temporary differences. Temporary differences majorly relate to allowances for doubtful debts and advances, expenses disallowed under section 40(a) of the Income Tax Act, 1961 and differential depreciation on property, plant and equipment as per the Income Tax Act, 1961 and the Companies Act, 2013.

10. Income tax assets / liabilities

Company has a net current tax assets of ₹60.34 Crore and ₹83.51 Crore as at March 31, 2022 and March 31, 2021 respectively which relates to income tax refund receivable for various years. Decrease is due to provision for tax of ₹61.70 Crore created for financial year 2021-22 offset by tax paid (net of refund received) of ₹38.53 Crore.

11. Trade payables

The Company has trade payables amounting to ₹104.13 Crore and ₹84.03 Crore as at March 31, 2022 and March 31, 2021 respectively. Increase in trade payables is in line with increase in expenses during the current year.

14. Other liabilities

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade payables against exchange of services	5.63	7.30
Deferred revenue	19.65	23.27
Deferred government grant	0.21	-
Statutory dues payables (including provident fund and tax deducted at source)	22.77	23.35
Advances from customers	7.35	5.48
Total	55.61	59.40

The balances mentioned above are in the regular course of business and there is no material change in the outstanding balances during current year.

➤ B. Analysis of Financial Performance

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

Particulars	As at				
	Year ended March 31, 2022	% of revenue	Year ended March 31, 2021	% of revenue	% Change
Revenue from contracts with customers	930.10	100.00	782.98	100.00	18.79
Production Cost	92.62	9.96	76.92	9.82	20.41
Employee benefits expense	278.02	29.89	242.14	30.93	14.82
Other expenses	314.68	33.83	264.98	33.84	18.76

12. Other financial liabilities

The details of other financial liabilities are as follows:

(₹ in Crore)

Particulars	As at	
	March 31, 2022	March 31, 2021
Security deposits	1.07	1.24
Unpaid dividend	0.29	0.30
Employee benefits payable	41.89	36.71
Capital creditors	1.40	2.10
Legal claim	7.01	7.01
Total	51.66	47.36

Employee benefits payable majorly includes managerial remuneration, accrued salaries and incentives to employees as a part of their annual compensation.

13. Provisions

The Company has provision for gratuity and compensated absences of ₹2.04 Crore and ₹9.63 Crore respectively as at March 31, 2022. Gratuity and compensated absences were ₹3.88 Crore and ₹7.40 Crore respectively as at March 31, 2021. The provision for employee benefits is based on actuarial valuation of leave and gratuity benefits.

(₹ in Crore)

Particulars	Year ended March 31, 2022	% of revenue	Year ended March 31, 2021	% of revenue	% Change
EBITDA	244.78	26.32	198.94	25.41	23.04
Depreciation and amortisation expenses	42.33	4.55	40.13	5.13	5.48
Finance cost	2.64	0.28	2.44	0.31	8.20
Other Income	43.73	4.70	36.94	4.72	18.38
Profit before tax	243.54	26.18	193.31	24.69	25.98
Tax expense	61.82	6.65	62.14	7.94	(0.51)
Profit for the year	181.72	19.54	131.17	16.75	38.54

1. Revenue

Revenue from FY 2021-22 and FY 2020-21 are as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	% Change
Income from advertisement and other related operations	852.54	710.35	20.02
Subscription income	62.30	61.99	0.50
Others	15.26	10.64	43.42
Total	930.10	782.98	18.79

Total increase in revenue in FY 2021-22 is largely contributed by increase in advertisement revenue due to improved yield rate as well as increased Ad volume from different television news channels, YouTube channels, websites, mobile applications and other media platforms.

We have evaluated the impact of COVID-19 resulting from termination or deferment of contracts by customers etc. and its impacts were concluded to be immaterial.

2. Expenses

Cost of sales

(₹ in Crore)

Particulars	Year ended March 31, 2022	%	Year ended March 31, 2021	%	% Change
Revenues	930.10	100	782.98	100	18.79
Costs					
Production costs (incl. cost of material consumed)	92.62	9.96	76.92	9.82	20.41
Employee benefits expense	278.02	29.89	242.14	30.93	14.82
Other expenses	314.68	33.83	264.98	33.84	18.76
Depreciation and amortisation expenses	42.33	4.55	40.13	5.13	5.48
Total costs	727.65	78.23	624.17	79.72	16.58

On a standalone basis, cost was 78.23% of revenues, compared to 79.72% during the previous year.

Production costs got increased by 20.41% in financial year 2021-22 compared to financial year 2020-21. This is largely on account of increase in reporting expenses for organising various television shows and events and other miscellaneous production expenses in line with increase in revenue.

Employee benefits expense got increased by 14.82% year-on-year basis. This increase is contributed by two factors largely; (i) on account of cyclical increments in compensation and; (ii) increase in human resources for expansion of existing business lines and operations.

Similarly, other expenses also got increased by 18.76% in Financial Year 2021-22 compared to Financial Year 2020-21. Coming out of restricted operations in FY 2020-21 due to Covid-19 pandemic, travelling and marketing activities reached out to normal level in FY 2021-22. Accordingly, increase in other expenses, year-on-year basis, is largely due to travelling expenses and Advertising, distribution and sales promotion expenses.

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

3. EBITDA

The Earnings before Interest, Tax, Depreciation and Amortisation during the year was ₹244.78 Crore, representing 26.32% of revenues, compared to ₹198.94 Crore, representing 25.41% of revenues in the previous year. Such increase at EBITDA level is contributed by significant increase in revenues offset by increase in production expenses, travelling expenses and Advertising, distribution and sales promotion expenses. EBITDA, as mentioned above, doesn't include other income.

4. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The corporate social responsibility projects undertaken during the year were focussed on Covid-19 relief projects, Plantation of trees, Promoting and providing access to e-education, Livelihood enhancing projects and Disaster management projects.

In accordance with the requirements of Section 135 of the Act, the Company has a CSR Committee. The composition of the CSR Committee is provided in the Annual Report on CSR Activities, which forms part of this Report. Out of the total amount earmarked for CSR (i.e. ₹4.25 Crore), the Company spent ₹2.56 Crore during the financial year 2021-22 and transferred the balance amount of ₹1.69 Crore, which was allocated to ongoing projects and remained unspent as on March 31, 2022, to CSR Unspent Account on April 12, 2022. A detailed reason for such unspent amount is provided in the Annual Report on CSR Activities.

5. Other income and finance cost

Our other income and finance cost for FY 2021-22 and FY 2020-21 are as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	% Change
Other income	43.73	36.94	18.38
Finance costs	2.64	2.44	8.20

Other income for financial year 2021-22 primarily includes Interest income from Financial Assets and Others of ₹38.55 Crore. Which got increased year-on-year basis, primarily due to further deposits made in bank during the year.

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

6. Provision for tax

We have provided for our tax liability. The applicable Indian corporate statutory tax rate for both the years ended March 31, 2022 and March 31, 2021 is 25.168%.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income tax expense (₹ in Crore)	61.82	62.14
Effective tax rate (in %)	25.38	32.15

On a standalone basis, the effective tax rate (based on profit before tax) decreased to 25.38% in financial year 2021-22, as compared to 32.15% in financial year 2020-21.

During the previous year, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred tax asset basis the rate prescribed in the said section. This has resulted in increase in deferred tax charge for the previous year by ₹4.37 Crore with the corresponding reduction in deferred tax asset as on March 31, 2021. Further, in accordance with provision of the said section, MAT Credit (assets) of ₹7.42 Crore as at March 31, 2020 was expensed off in the previous financial year. Both such factors contributed in increasing the effective tax rate during previous financial year 2020-21.

7. Net profit after tax

Company's net profit increased by 38.54% to ₹181.72 Crore for the year ended March 31, 2022 from ₹131.17 Crore in the previous year. This represents 19.54% and 16.75% of total revenue for the years ended March 31, 2022 and March 31, 2021, respectively.

KEY FINANCIAL RATIO

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

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

Ratio	Standalone			Consolidated		
	FY 2021-22	FY 2020-21	% Change	FY 2021-22	FY 2020-21	% Change
(i) Current Ratio (times)	5.00	4.04	23.77	4.44	3.72	19.19
(ii) Debt Equity Ratio (times)	0.03	0.02	56.96	0.03	0.02	56.99
(iii) Interest Coverage Ratio (times)	93.25	80.23	16.23	93.17	80.36	15.94
(iv) Inventory Turnover (times)	NA	0.44	NA	NA	0.44	NA
(v) Debtors turnover (days)	97	122	(20.62)	98	113	(13.57)
(vi) Operating Profit Margin (%)	24.59	23.47	4.77	24.56	23.50	4.51
(vii) Net Profit Margin (%)	19.54	16.75	16.62	19.52	16.79	16.20
(viii) Basic EPS (₹)	30.46	21.98	38.58	30.42	22.04	38.03

Ratios where there has been a significant change from FY 2020-21 to FY 2021-22.

↘ Debt Equity Ratio

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

8. Other comprehensive income

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

9. Earnings per share (EPS)

The details of change in EPS on standalone and consolidated basis are as follows:

(in ₹)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	% Change
Basic	30.46	21.98	38.58
Diluted	30.46	21.98	38.58

The weighted average equity shares used in computing earnings per equity share were same in both the years and increase in both Basic and Diluted EPS is due to increase in profit after tax during the financial year 2021-22.

The Company has entered in new lease arrangements during the year which has increased lease liabilities in accordance with Ind AS 116 – “Leases”. Hence the ratio has increased significantly compared to the previous years.

↘ **Inventory Turnover**

There is no inventory balance as at March 31, 2022 and March 31, 2021. Further, there is no cost of material consumed during the financial year 2021-22. Hence, inventory turnover ratio is not applicable for current year.

↘ **Basic EPS**

Basic EPS has increased in line with increase in profit after tax, being equity share capital remained same.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS (INCLUDING NUMBER OF PEOPLE EMPLOYED)

Your Company’s employee strength as on March 31, 2022 was 2100 (Full Time- 2011, Consultant - 89). With human resources providing strategic advantage in the media sector, the Company has taken steps to improve processes for better talent acquisition, performance evaluation, merit recognition, and higher productivity. The Company has also undertaken initiatives to build stronger employee engagement and talent retention. Core policies to enhance efficiencies have been implemented.

BOARD'S REPORT

Dear members

Your Directors have the pleasure of presenting their Twenty Third (23rd) Annual Report together with the Audited Financial Statements for the year ended March 31, 2022.

FINANCIAL RESULTS

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

standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS) for the FY 2021-22. The highlights of the standalone and consolidated financial results of the Company for the FY 2021-22 and FY 2020-21 are as under:

(₹ in Crore)

Particulars	(Standalone)		(Consolidated)	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Income from operations	930.10	782.98	930.10	782.98
Other income	43.73	36.94	43.89	37.13
Profit before Finance Costs, Depreciation and Amortization	288.51	235.88	288.30	236.21
Finance Costs	2.64	2.44	2.64	2.44
Depreciation and Amortisation	42.33	40.13	42.33	40.13
Profit before tax	243.54	193.31	243.33	193.64
Tax expense	61.82	62.14	61.82	62.14
Net Profit	181.72	131.17	181.51	131.50
Other comprehensive income for the year, net of tax	0.68	0.41	0.68	0.41
Total comprehensive income for the year	182.40	131.58	182.19	131.91
Total comprehensive income Attributable to:				
Owners of the Company	NA	NA	182.19	131.91
Non-controlling interests	NA	NA	0.00	0.00
Basic earning per share	30.46	21.98	30.42	22.04
Diluted earning per share	30.46	21.98	30.42	22.04

Note:

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

PERFORMANCE

On standalone basis your Company's total income for FY 2021-22 is at ₹973.83 Crore. Profit before tax was ₹243.54 Crore as compared to ₹193.31 Crore in the last year. Profit after tax was ₹181.72 Crore as compared to ₹131.17 Crore during the last year.

A large part of your Company's revenue continues to come from advertising. Due to its brands, content, impeccable reputation, sustained leadership position of the flagship channel "Aaj Tak", perception and popularity of English news channels "India Today", successful launch of "Good News Today", rapidly growing digital business and confidence reposed by its viewers and clients, the Company managed to achieve a satisfactory performance.

▶ PANDEMIC COVID-19

Since March 2020, when the Coronavirus pandemic forced the Central and State Governments to declare successive phases of Lockdown, the Company has taken comprehensive measures to promote business continuity along with rigorous staff health and safety protocols. All media brands and programming services are on with the same commitment to Gold Standard of Journalism and are aided by the initiatives mentioned below:

- ▶ **Covid-19 Mitigation:** Despite being a 24*7 essential service, our offices were operating with an In-Office Workforce of 10% to 25% at peak load. Substantial staff had been deputed to Work From Home with computing equipment and connectivity provided. Reporting staff was Working From the Field.
- ▶ **Social Distancing through "No Mixing":** Further, Office Staff had been divided between offices. In the eventuality of sealing or quarantining on a large scale, employees from another office's premises were positioned to take over. Anchors had been provided home broadcast equipment. No mixing of staff was permissible between offices, work groups, or shifts. This was to contain potential spread. Testing of emergency transmission services and switchovers had been done multiple times. No in-person meetings were done (even in office); videoconferencing or teleconferencing was used.
- ▶ **Social Distancing through changes in office arrangements:** Distance between employee seating areas has been kept. A strict zoning policy is followed in office (e.g. no mixing on floors, single eating on cafeteria table, 2 riders in a lift, distance

in queues and breakout areas, sole riders in fleet vehicles etc.). Common touch surfaces have been mitigated – e.g. automated dispensers, toothpick touches for lift buttons and switches, etc.). Company meals were being provided to prevent external infection; staff also got personal tiffins. No external visitors were permitted. Contactless delivery for receiving materials is followed.

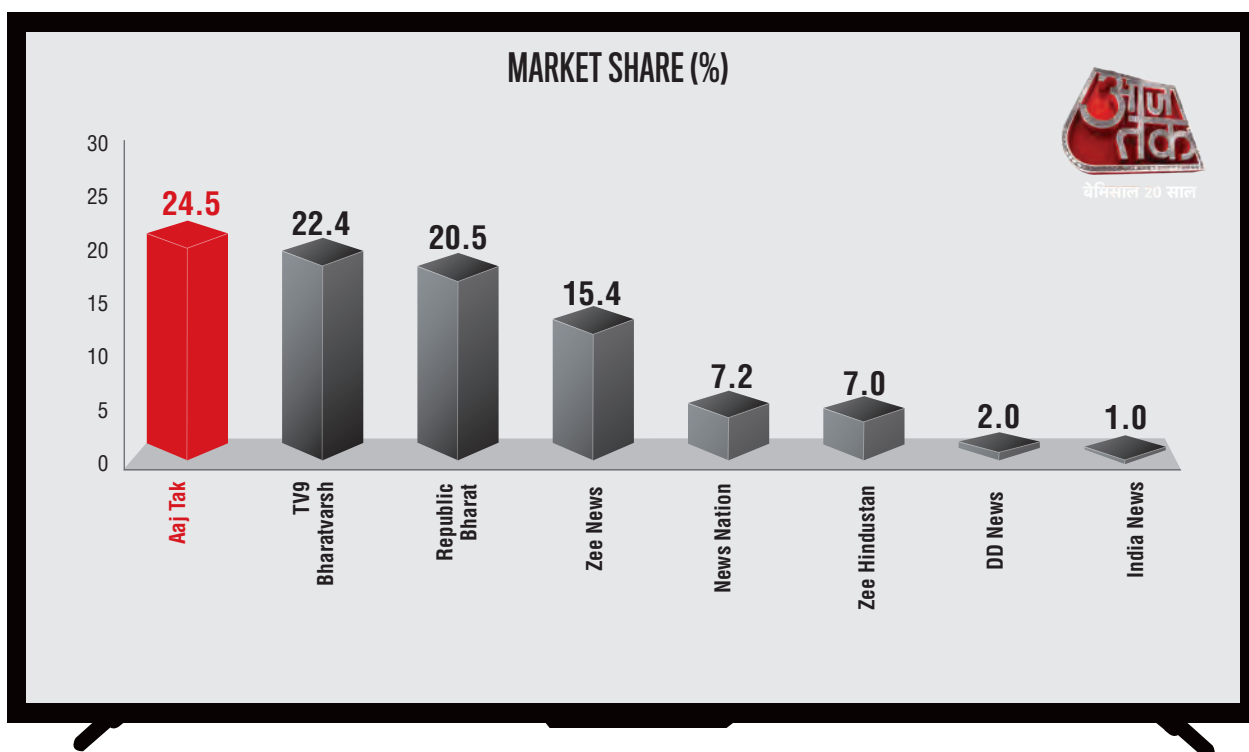
- ▶ **Safety equipment:** All staff working in office have been provided masks and face shields. Reporting staff had been provided PPEs, wherever needed. Their equipment has also been modified to ensure social distancing, e.g. long microphone sticks. Sanitizers are available at multiple places in the office and fleet cars.
- ▶ **Attention to common services staff –** Housekeeping staff and security staff was restricted. Canteen staff was limited to dedicated service provider only. Health of Fleet Drivers was reviewed regularly.
- ▶ **Containment Zone alternatives:** On a daily basis, containment zones were reviewed versus employee addresses. If an employee's home was in a containment zone, s/he had to move to a company guest house. The guest house had only members of the organization as residents.
- ▶ **Office entry restrictions:** Other than those allowed to be In-Office, all entry cards have been deactivated. Employees are required to fill a Well-Being Survey which covers antecedents of the last 14 days. For e.g. if an employee has travelled, is from a containment or hotspot zone, gone for hospital visits, has reported family or self-sickness etc. entry is not permitted.
- ▶ **Sanitization and hygiene:** Floors and equipment (such as voice over mics, video editing equipments) are sanitized after usage and after each shifts. Bacti Barrier, a super coating of a natural, non-toxic substance on all office surfaces has been done to prevent microbial accumulation. This lasts for 6 months.
- ▶ **Personal Protocols and Widespread Awareness:** Regular communication on latest ways to stay safe, ICMR guidelines, MHA advisories are regularly shared. Communication is sent by top management so it receives priority attention.

➤ **Medical Protocols, Treatment and Testing:** The Company has a fully equipped medical room that operates with a doctor and nursing staff 24*7. It has tie-ups with local hospitals, testing agencies and mobile services. Thermal checks are done at entry and exits. Medical Insurance cards have been shared. All FAQs, including updations in information received from authorities are communicated.

➤ **Medical Help Desk:** A Medical Help Desk supports all employees and their families across the country on symptoms, hospitalization, coordinates with health authorities, etc. It also monitors all sick individuals on a daily basis and raises an alert for COVID-like symptoms. The Medical Help desk is a single point of contact on every health, quarantine, hotspot or COVID issue.

➤ **AAJ TAK**

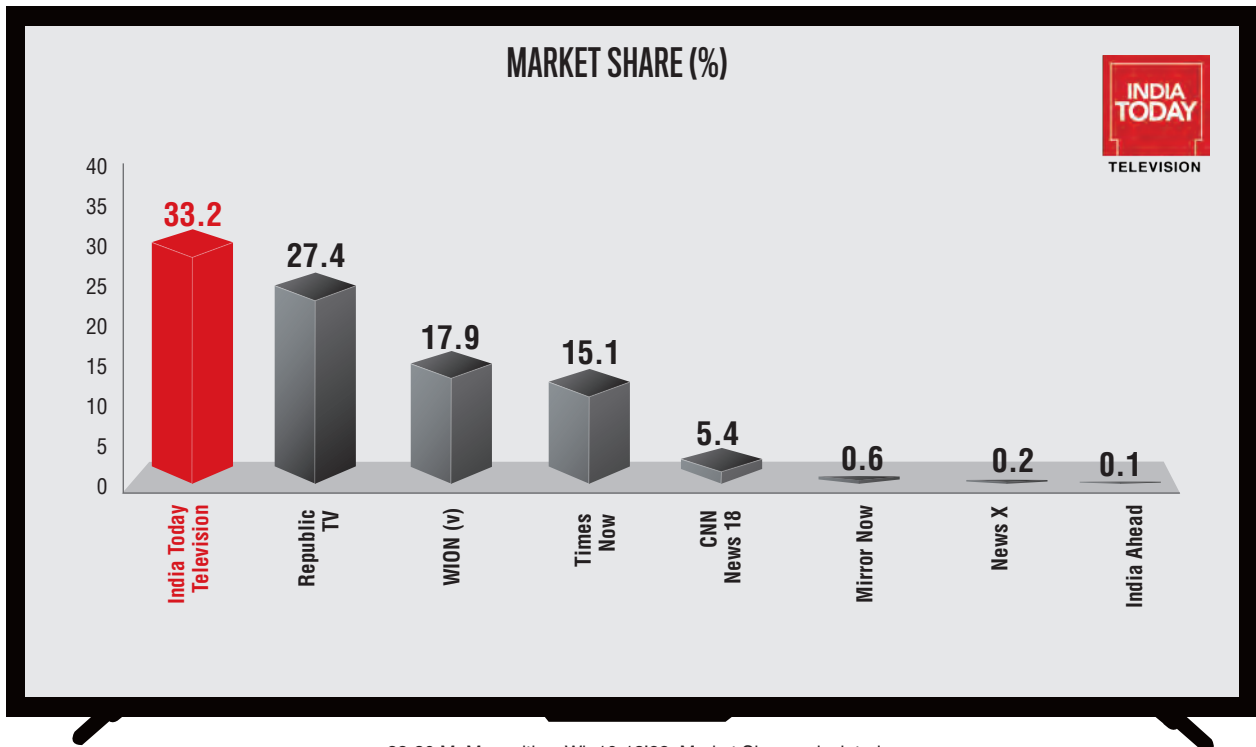
“AAJ TAK” maintained its leadership position in FY 2021-22 and was the clear leader during key news events such as coverage of Death of CDS Bipin Rawat, Kashi Vishwanath Corridor Inauguration; Security breach of PM Modi, Republic Day, Union Budget Day, demise of Lata Mangeshkar, Assembly Election Exit Poll, Assembly Election Results Day, and Russian Invasion of Ukraine. Aaj Tak is the only news channel reaching to 10 Crore viewers every week in 2022 (Wk 1-13'22).



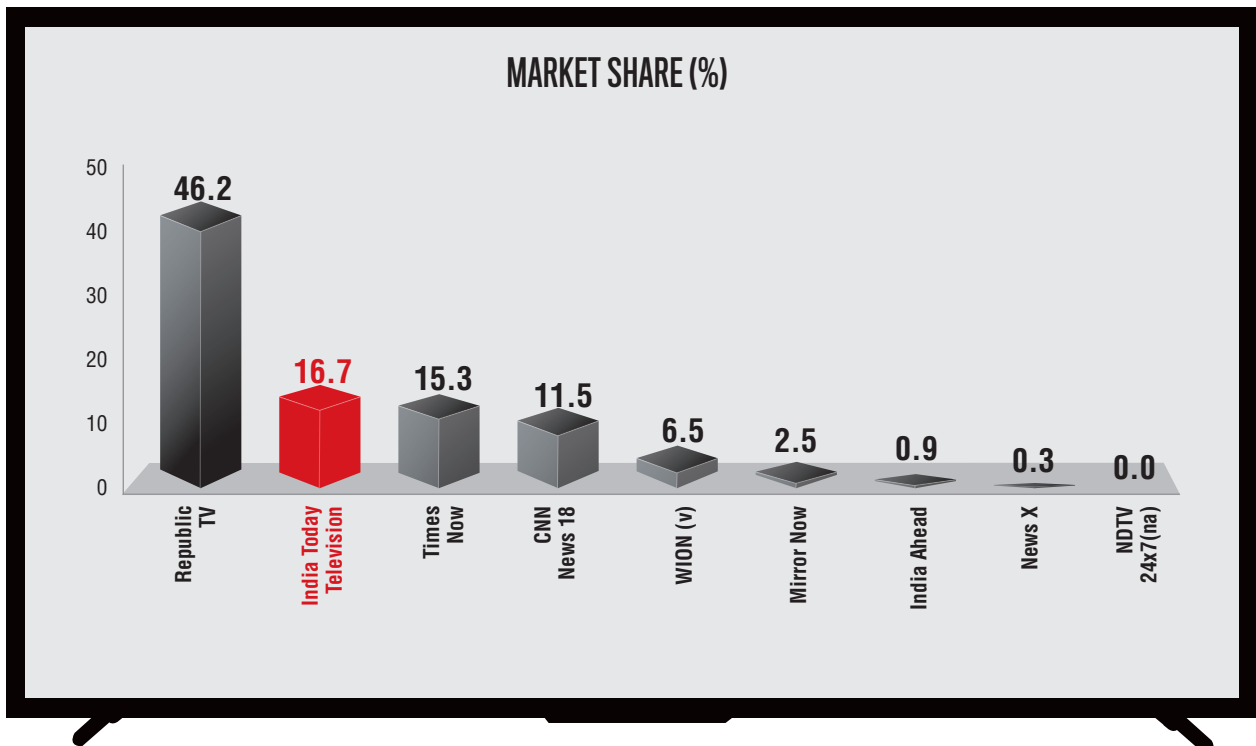
15+ NCCS All, HSM, Wk49'21-13'22, Market Share calculated among 8 opt-in Hindi News Channels

➤ **INDIA TODAY TELEVISION**

“India Today Television” was clear No.1 among young audience (22-30M, Megacities) and was No. 2 in audience group 22+ M AB, in prime time (18:00-24:00).



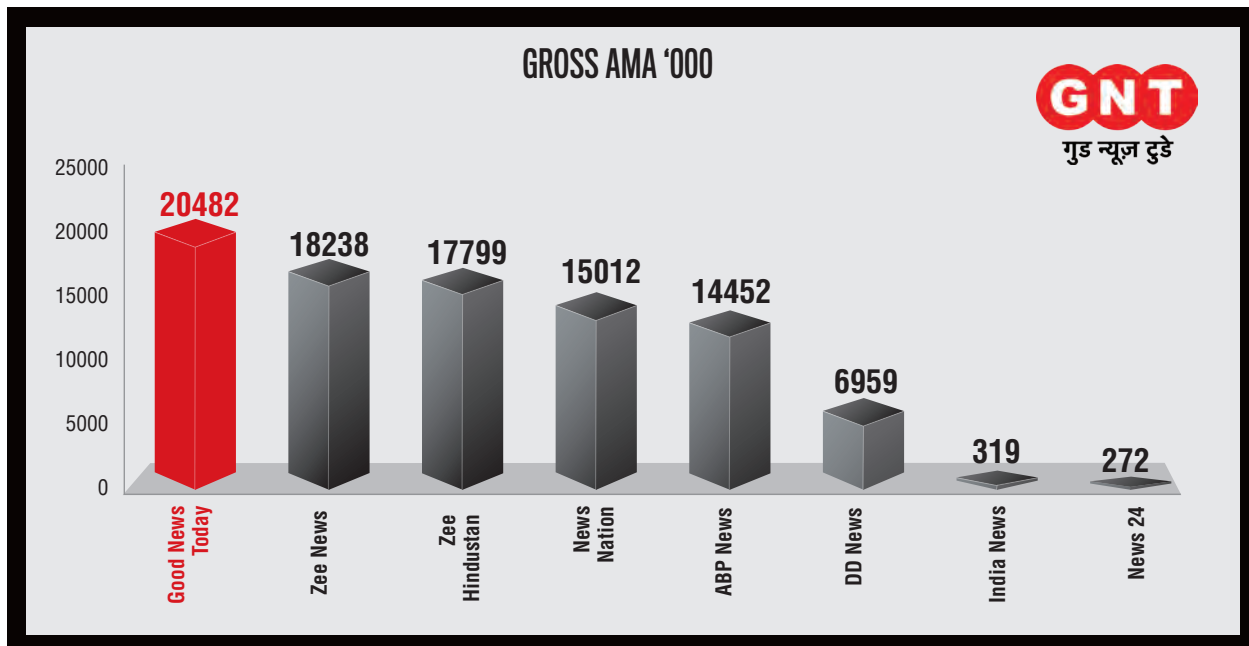
22-30 M, Megacities, Wk 10-13'22, Market Share calculated among 8 English News Channels



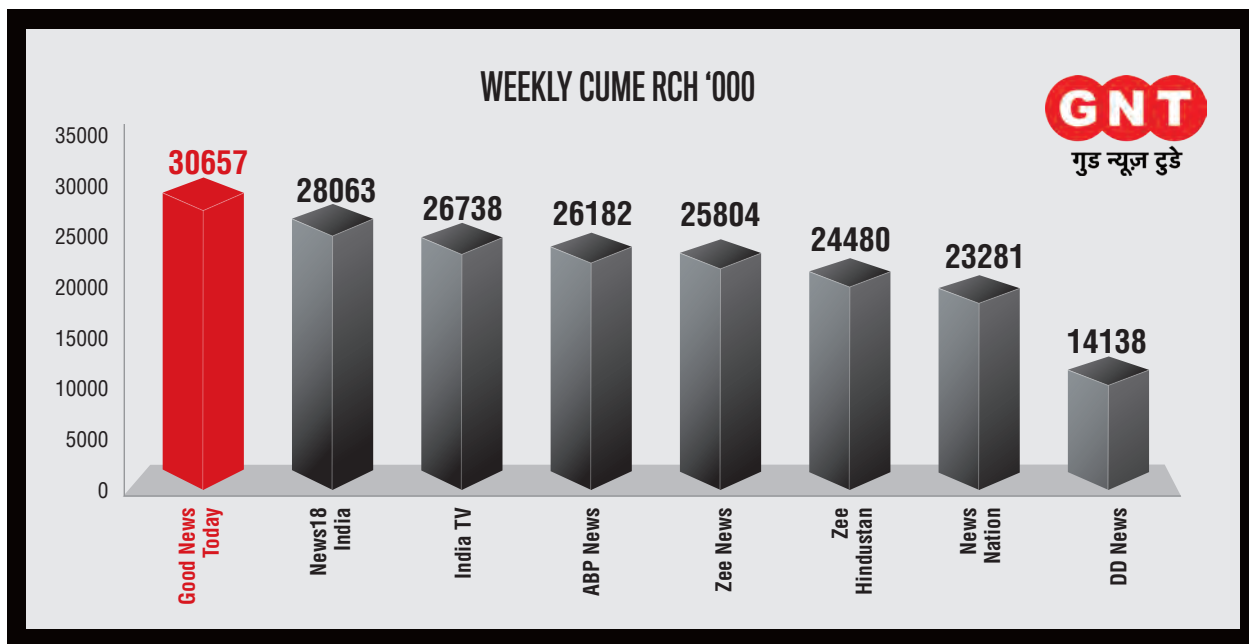
22+ M AB, Megacities, Wk 10-13'22, 18:00-24:00, Market Share calculated among 8 English News Channels

GOOD NEWS TODAY

The new Hindi News channel “Good News Today” from the Network crosses Zee News in the free network in last week of the FY. In free network Good News Today reaches to more number of audiences than News18 India, India TV, ABP News and Zee News.



Source: BARC, TG: 15+ Free, Market: HSM, Period: Wk13'22, Weekly Gross AMA '000



Source: BARC, TG: 15+ Free, Market: HSM, Period: Wk 10-13'22, Weekly Cume Rch '000

ISHQ 104.8 FM

Your Company operates a radio station under the brand name of '104.8 Ishq FM'. Ishq FM is 'India's only Romantic Radio Station' and currently operates in the top 3 metro cities of Delhi, Mumbai and Kolkata. The station has its listeners hooked onto its romantic music and innovative programming which also explores love, romance and modern day relationships.

Ishq FM which is positioned as a masstige radio brand, made a paradigm shift in its content & marketing strategy last year, to make the product more mass by revamping its RJ line-up, changing the content tonality & jock talk to being pre-dominantly Hindi. In line with the content strategy, the brand explored different content IPs- a celebrity talk show - '**Ishq with Nusrat – Bhalobashaye Bold**' hosted by MP & Actor Nusrat Jahan to an on-air & digital storytelling series '**Ishq Mein Kabhi Kabhi**' with '**Aparshakti Khurana**'. Ishq FM also launched the first edition of '**Dear Ishq**', a digital poetry and storytelling festival featuring some of the biggest poets and storytellers in an evening full of Kissey, Kahaniyaan & Poetry.

Music being the core of the brand, Ishq FM launched '**Ishq Music Awards**', a listener's choice awards celebrating & felicitating the best romantic music created by artists in 2021. The station also launched other music centric initiatives like **Ishq Top 20**, a countdown of the best romantic songs of the week, as well as **Indie Meri Jaan** – an initiative giving independent artists from across the country a platform to showcase their music and their musical journey.

DIGITAL BUSINESS

Your Company emerged as the No. 1 video news publisher towards the end of financial year. Aaj Tak crossed the 50 million subscriber mark on YouTube and retains its position as the World's Most Subscribed and Watched News Channel on YouTube, and also became the first in News space to get a Custom Play Button. Aaj Tak and India Today are also the first news channels to be available on Alexa.

The social-media subscriber base of all digital-first channels grew by 20% during the last one year. The India Today Group's 20 dedicated digital-first video-channels have a presence across 11 content genres and five languages including National News, International News, Business News, Regional News, Sports News, Crime News, Entertainment, Astrology, Fitness, Lifestyle and Literature. Further, the digital

first channels have garnered 11.1 Billion video views across social platforms. (Source: Facebook Insights, Youtube Analytics, Apr'21-Mar'22) and a collective fan-base of 82 Million (Source: YouTube Subscriber, Facebook Likes | Mar'22).

Apart from this, the top 5 performing Youtube channels – Sahitya Tak, UP Tak, Biz Tak, Crime Tak & Mumbai Tak, witnessed a subscriber growth of 77%, 55%, 49%, 45% & 41% respectively.

Taks and The Lallantop are Company's own brand destination initiative to achieve leadership position in the Digital First News Business. The digital first brands have presence across social media platforms. Furthermore, they have their own websites, Android and iOS apps.

The new version of the Tak App is India's first personalized video-only news app. This version of the app has been built on the core philosophy of "Aapki News, Aapke Liye, Aapke Time Par". It is backed by a recommendation engine that helps users to get news feed based on their preference and consumption behaviour. The app offers short-form content, and long-form content and lives with interactivity, where users can chat with like-minded people and express their opinion through voting. The app also has native language navigation.

DIVIDEND

During the period under review, based on the Company's performance, the Directors are also pleased to recommend for your consideration and approval payment of final dividend amounting to ₹3.00 per share i.e. @ 60% per equity share of ₹5/- each fully paid up, for the financial year 2021-22. The final dividend on equity shares, if approved by the members would involve a cash outflow of ₹17.90 Crore. Pursuant to Regulation 43A of the SEBI Listing Regulations, a Dividend Distribution Policy is in place, which is available on the Company's Website at <https://specials.indiatoday.com/aajitaknew/download/dividend-distribution-policy-tvtn.pdf>

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2022.

SHARE CAPITAL

For the Financial Year ended 2022, the issued, subscribed and paid up equity share capital of the Company is ₹29,83,43,075 consisting of 5,96,68,615 Equity Shares of ₹5/- each. During the financial year under review, there was no change in the capital structure of the Company.

DEPOSITS

The Company has not accepted any deposit and as such, no amount of principal or interest was outstanding as at the end of the financial year.

AMENDMENTS IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION

To expand its digital presence and broaden the scope of activities, the Company altered the "Object Clause" of Memorandum of Association to inter-alia include areas of skill based e-games, education, news aggregation, cinematograph trade etc. which was approved by the shareholders via postal ballot on April 14, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

INDUCTIONS, RE-APPOINTMENT, RETIREMENT & RESIGNATIONS

During the year under review, Board of Directors in their meeting held on February 11, 2022 has appointed Mr. Dinesh Bhatia as Chief Executive Officer and Key Managerial Personnel ("KMP") of the Company designated as "Group Chief Executive Officer" subject to the approval of the Ministry of Information and Broadcasting (MIB). Application has been made to MIB in this regard. The appointment of Mr. Dinesh Bhatia shall be effective from the date of approval of MIB.

Pursuant to the provisions of the Act, Ms. Kalli Purie Bhandal, Vice Chairperson and Managing Director of the Company, is liable to retire by rotation at the forthcoming AGM and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 of

SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Directors and Senior Management Personnel.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the **Indian Institute of Corporate Affairs, Manesar (IICA)**. Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA.

In the opinion of the Board, all independent directors possess strong sense of integrity and having requisite experience, qualification and expertise. For further details, please refer corporate governance report.

POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the chairperson and the Independent Directors. The Policy encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent. The Policy is available on the website of the Company at

<https://aahtak.intoday.in/investor/>. During the financial year, no changes were made in the Policy.

ANNUAL EVALUATION AND FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-executive Directors. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Annual Report.

A note on the familiarisation programme adopted by the Company for training of the Independent Directors, is set out in the Corporate Governance Report which forms part of this report.

BOARD MEETINGS

The Board met 4 (four) times in the financial year 2021-22. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report.

AUDIT COMMITTEE

The composition and other related information of the Audit Committee is stated in the Corporate Governance Report.

SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2022, the Company has 3 (three) subsidiary companies in terms of the provisions of Act, namely, T V Today Network (Business) Limited, Mail Today Newspapers Private Limited and Vibgyor Broadcasting Private Limited. The Company has no material subsidiary in accordance with the SEBI Listing Regulations.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, consolidated financial statements of the Company and all its subsidiaries have been prepared, which form part of the Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is annexed as **Annexure I**. The statements provide the details of performance, financial positions of each of the subsidiaries.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company, are available on Company's website at <https://aahtak.intoday.in/investor/>. Audited accounts of each of its subsidiaries are not being annexed to this report. The audited financial statements of the subsidiary are available for inspection at the Company's registered office and registered office of the subsidiary Company as well as available on the website of the Company i.e. <https://aahtak.intoday.in/investor/>. The Company will provide the copy of the financial statements of its subsidiary companies to the members upon their request.

No company has become/ceased to be Associate or Joint Venture during the financial year 2021-22.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

During the year, the Company has transferred the unpaid/unclaimed dividend amounting to ₹2,08,195/- to the Investor Education and Protection Fund ("IEPF") Account established by the Central Government. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022 on the website of the Company i.e. <http://aahtak.intoday.in/investor/>

Further, in terms Section 124(6) read with Investor Education and Protection Fund Authority (Accounting,

Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, the Company transferred 5,197 Equity Shares pertaining to the financial year 2013-14, to the demat account of Investor Education and Protection Fund Authority, details of which are uploaded on the website of the Company at i.e. <http://aajtak.intoday.in/investor/>

Shares which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company at <http://aajtak.intoday.in/investor/>.

STATUTORY AUDITORS

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W / E300004) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting (AGM) until the conclusion of the ensuing AGM and are eligible for re-appointment.

The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

The Board is of the opinion that continuation of M/s. S.R. Batliboi & Associates LLP, as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for another term of five years, from the conclusion of the ensuing AGM, till the conclusion of 28th AGM of the Company, at such remuneration as approved by the members of the Company.

AUDITORS' REPORT

The Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company

had appointed M/s PI & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is annexed herewith as **Annexure II**. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

COST AUDITORS

The Cost Audit for financial year ended March 31, 2021 was conducted by M/s. SKG & Co (M. No. 000418).

Based on the recommendations of the Audit Committee, the Board has approved the re-appointment of M/s. SKG & Co (M. No. 000418), as the Cost Auditors of the Company for the financial year 2022-23 on a remuneration of ₹1,50,000/- plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. SKG & Co., Cost Auditors is included in the Notice of the ensuing AGM. The Company has maintained accounts and records as specified under sub-section (1) of 148 of the Act.

CORPORATE SOCIAL RESPONSIBILITY

At T.V. Today, Corporate Social Responsibility (CSR) encompasses much more than social outreach programmes. Over the years, the Company has aligned its business processes and goals to make a more deep-rooted impact on the society's sustainable development. In accordance with the requirements of Section 135 of the Act, the Company has constituted a CSR Committee. The composition of the CSR Committee is provided in the Report on CSR Activities and Corporate Governance Report, which forms part of this Report.

During the year, the Board on the recommendation of the Corporate Social Responsibility Committee, to align with the requirements of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by Ministry of Corporate Affairs, reviewed and adopted the revised Corporate Social Responsibility Policy, effective from May 28, 2021, which is available on the Company's website at <https://aajtak.intoday.in/investor/>. The Policy recognizes that corporate social responsibility is not merely

compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged. The Policy also lays down the list of activities for CSR Projects, Programs and activities.

The Policy lays emphasis on transparent monitoring mechanism for ensuring implementation of the projects undertaken/ proposed to be undertaken by the Company in accordance with the overall objective of the CSR policy.

Further, during the year under review, the Board of Directors on the basis of recommendations of CSR Committee, has approved allocation of ₹4,25,44,300/- towards CSR activities for the financial year 2021-22 to Care Today Fund. The projects undertaken during the year focussed on the following:

- (i) Plantation of trees;
- (ii) Promoting and providing access to e-Education;
- (iii) Livelihood enhancing projects;
- (iv) Disaster Management projects and
- (v) Covid Relief Activities.

Further, out of the total amount so earmarked for CSR, the Company spent ₹2,55,86,278/- during the financial year 2021-22 and transferred the balance amount of ₹1,69,58,022/- which was allocated to ongoing projects and remained unspent as on March 31, 2022, to CSR Unspent Account on April 12, 2022. Detailed reasons for unspent amount is provided in the Annual Report on Corporate Social Responsibility u/s 135 of the Act, which is annexed as **Annexure III** to this Report.

A detailed update on the CSR initiatives of the Company is also provided in the Corporate Social Responsibility section, which forms part of the Annual Report.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI Listing Regulations, the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section, forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance forms part of the Annual Report along with the Certificate on Corporate Governance as required under SEBI Listing Regulations. The Practicing Company Secretaries' certificate for the financial year 2021-22 does not contain any qualifications, reservations or adverse remarks.

INTERNAL CONTROL / INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has adequate Internal control/Internal Financial control systems commensurate with the size and nature of its business. An internal audit programme covering various activities and periodical reports are submitted to the management. The Company has a well defined organisational structure, authority levels and internal rules and guidelines for conducting business transactions.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

RISK MANAGEMENT

The Company has a duly approved Risk Management Policy and constituted Risk Management Committee as required under SEBI Listing Regulations. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management.

The Company faces constant pressure from the evolving marketplace that impacts important issues in risk management and threatens profit margins. The Company emphasizes on those risks that threaten the achievement of business objectives of the Group over the short to medium term. Your Company has adopted the mechanism for periodic assessment to identify, analyze, and mitigate the risks.

The appropriate risk identification method depends on the application area (i.e. nature of activities and the

hazard groups), the nature of the project, the project phase, resources available, regulatory requirements and client requirements as to objectives, desired outcome and the required level of detail.

All the senior executives have the responsibility for over viewing management's processes and which results in identifying, assessing and monitoring risk associated with organization's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk of the Company.

Further, in carrying out the risk management processes, the senior executives of the Company consider and assess the appropriateness and effectiveness of management information and other systems of internal control, encompassing review of the external Auditor's report to management on internal control and action taken or proposed resulting from those reports.

The risk management and internal control systems within the organization encompass all policies, processes, practices and procedures established by management and / or the Board to provide reasonable assurance that:

- Established corporate, business strategies and objectives are achieved;
- Risk exposure is identified and adequately monitored and managed;
- Resources are acquired economically, adequately protected and managed efficiently and effectively in carrying out the business;
- Significant financial, managerial and operating information is accurate, relevant, timely and reliable; and
- There is an adequate level of compliance with policies, standards, procedures and applicable laws and regulations.

POLICIES OF THE COMPANY

The Company as per the provisions of Act and SEBI Listing Regulations formulated the following policies:

Name of the Policy	Web link
Policy on Materiality of Related party Transactions and dealing with related party transactions	http://specials.indiatoday.com/aajtaknew/download/Policy-on-Materiality-of-Related-Party-Transactions-and-dealing-with-Related-Party-transactions.pdf

Name of the Policy	Web link
Policy for determining Material subsidiaries	http://specials.indiatoday.com/aajtaknew/download/Policy-for-determining-Material-Subsidiary.pdf
Vigil mechanism / Whistle Blower Policy	http://specials.indiatoday.com/aajtaknew/download/Vigil_Mechanism_Whistle_Blower_Policy.pdf
Corporate Social Responsibility Policy	http://specials.indiatoday.com/aajtaknew/download/CSR-Policy-TVTN-Final.pdf
Policy on determination of Materiality	http://specials.indiatoday.com/aajtaknew/download/Policy-on-determination-of-Materiality.pdf
Dividend Distribution Policy	http://specials.indiatoday.com/aajtaknew/download/Dividend-Distribution-Policy-tvtn.pdf
Business Responsibility Policy	https://specials.indiatoday.com/aajtaknew/download/Business-Responsibility-Policy.pdf
Archival Policy	https://specials.indiatoday.com/aajtaknew/download/ARCHIVAL_POLICY.pdf
Risk Management Policy	http://specials.indiatoday.com/aajtaknew/download/Risk_Management_Policy.pdf
Policy for Registrar and Share Transfer Agent	http://specials.indiatoday.com/aajtaknew/download/POLICY-FOR-REGISTRAR-AND-SHARE-TRANSFER-AGENT.pdf

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the persons covered under the policy including Directors and employees are free to report misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected. The reportable matters may be disclosed to the vigilance officer who operates under the supervision of the Audit Committee. Persons covered under the Policy may also report to the Chairman of the Audit Committee.

During the year under review, no employee was denied access to the Chairman of the Audit Committee. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2021-22.

DETAILS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Note No 46 of the notes forming part of the Standalone financial statements. During the financial year under review, the Company has complied with the provisions of Section 186 of the Act read with the rules made thereunder.

ANNUAL RETURN

The Annual Return, as required under Section 92 of the Act, is available on the Company's website at <https://specials.indiatoday.com/aahtaknew/download/MGT-7-2021-2022.pdf>.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party contracts/arrangements/transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the financial year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

All related party transactions are mentioned in Note No. 37 of the notes to the Accounts. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature.

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration of Directors u/s 197(12) of the Act read with Rule 5(1) of Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure IV** to this report.

In terms of the first proviso to Section 136 of the Act, the annual report is being sent to all members of the Company excluding Particulars of employees as required under section 197 of the Act read with 5(2) & (3) of the Companies (Appointment and Managerial Personnel) Rules, 2014. The same is open for inspection at the registered office of the Company during business hours for a period starting twenty days before the date of the AGM. Any member interested in obtaining a copy thereof, may write to the Company Secretary.

Except Mr. Aroon Purie, who draws remuneration of ₹3,97,10,840/- per annum from Living Media India Limited in the capacity of Editor in Chief in Living Media India Limited, Holding Company of the Company, no other Director of the Company is in receipt of any remuneration or commission from any holding company or subsidiary company of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as **Annexure V** forming part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant material orders passed by the Regulators/ Courts/ Tribunals during the financial year 2021-22 which would impact the going concern status of the Company and its future operations.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is confirmed that:

➤ in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures from the same;

- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts of the Company on a going concern basis;
- the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment. The policy and the Internal Complaints Committee is announced to all staff and is available on the internal policy portal and is also disclosed on the website of the Company at <http://specials.indiatoday.com/ajitaknew/download/prevention-of-sexual-harassment-policy-2021.pdf>

No complaint of sexual harassment was received during the financial year 2021-22.

OTHER DISCLOSURES

- (i) The Statutory Auditors of the Company has not reported incident related to fraud during the financial year to the Audit Committee or Board of Directors under section 143(12) of the Act.

- (ii) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;

- (iii) No material changes and commitments, if any, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report. The Company has taken all necessary steps to ensure smooth functioning of operations in the continued covid situation. However, with inherent resilience of the business model position of the Company, the Company is confident about adapting to the changing business environment.

- (iv) No change in the nature of the business of the Company happened during the financial year under review.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation for the contribution made by employees at all levels with dedication, commitment and team effort, which helped your Company in achieving the performance during the year.

Your Directors also acknowledge with thanks the support given by the Government, bankers, members and investors at large and look forward to their continued support.

For and on behalf of the Board of Directors

Aroon Purie
Chairman & Whole-time Director
DIN:00002794

**Address: 6, Palam Marg,
Vasant Vihar,
New Delhi – 110057**

**Place: Noida
Date: May 12, 2022**

AOC-1**ANNEXURE - I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

PART "A": SUBSIDIARIES

(₹ in Crore)

Sl. No	Name of the subsidiary	Date since Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital (₹)	Reserves & Surplus (₹)	Total Assets (₹)	Total Liabilities (₹)	Investments (₹)	Turnover (₹) (note-2)	Profit before Taxation (₹) (note-3)	Provision for Taxation (₹)	Profit after Taxation (₹) (note-4)	Proposed Dividend	Extent of Shareholding (%)
1.	TV Today Network (Business) Limited (note-1)	December 15, 2005	N.A.	N.A.	0.15	0.03	0.19	0.01	0.00	0.01	(0.01)	0.00	(0.01)	0.00	100%
2.	Mail Today Newspapers Private Limited	March 15, 2017	N.A.	N.A.	123.16	(121.84)	1.49	0.17	0.00	0.14	(0.29)	0.00	(0.29)	0.00	100%
3.	Vibgyor Broadcasting Private Limited (note-1)	August 01, 2017	N.A.	N.A.	0.06	(0.04)	0.03	0.01	0.00	0.00	(0.01)	0.00	(0.01)	0.00	100%

Note:

1. Yet to commence operations
2. Turnover includes other income and net other gains/losses.
3. Profit before taxation includes Other Comprehensive Income.
4. Profit after taxation includes Other Comprehensive Income.
5. Name of subsidiaries which have been liquidated or sold during the year- **Not applicable**

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.
Not Applicable as the Company doesn't have any Associate Company or Joint Venture

Aroon Purie

Chairman & Whole-time Director
DIN: 00002794

Kalpi Purie Bhandal

Vice-Chairperson & Managing Director
DIN: 00105318

Ashok Kapur

Director
DIN: 00003577

Yatender Kumar Tyagi

Chief Financial Officer
ICAI Membership No. 091569

Ashish Sabharwal

Group Head –Secretarial and Company Secretary
Membership No. F4991

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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,
T.V. Today Network Limited
(L92200DL1999PLC103001)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **T.V. Today Network Limited (hereinafter called "the Company")**. 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, 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 March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and as applicable to the Company, 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 made available to us and maintained by the Company for the financial year ended on March 31, 2022 as mentioned 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 Company during the Audit period)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with Client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
 - h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) We further report that with respect to the compliance of the below mentioned laws, we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under the other following Specific laws applicable as mentioned hereunder:
 - a) Policy Guidelines for Uplinking issued by Ministry of Information and Broadcasting;
 - b) Policy Guidelines for Downlinking issued by Ministry Information and Broadcasting;
 - c) Cable Television Networks (Regulation) Act, 1995 and rules made thereunder;
 - d) Cable Television Network Rules, 1944;
 - e) Telecom Regulatory Authority of India Act, 1997 r/w Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations, 2012;
 - f) The Telecommunication (Broadcasting and cable Services) Interconnection (Digital addressable Cable Television System) Regulations, 2012;
 - g) Standard of Quality of Service (Duration of Advertisements in Television Channels) Amendment Regulations 2013 issued by Telecom Regulatory Authority of India; and
 - h) Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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:

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the

Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

II. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, if any 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.

III. Majority decision were carried through and there were no instances where any director expressing any dissenting views.

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 the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- a. That the Company has altered its memorandum of Association by way of addition in main object clause, which was approved by shareholders of the Company through postal Ballot dated 14th April, 2022.
- b. That the Board of Directors has approved appointment of Mr. Dinesh Bhatia as Chief Executive officer of the Company which is subject to approval of Ministry of information and Broadcasting.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal

Partner

ACS No.: A32109

C P No.: 16276

UDIN: A032109D000289731

Peer Review No.: 1498/2021

Date: May 12, 2022

Place: New Delhi

Disclaimer:

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
T.V. Today Network Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
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. Where ever required, we have obtained the Compliance Certificate/Management Representation Letter about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are 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 future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal
Partner
ACS No.: A32109
C P No.: 16276
UDIN: A032109D000289731
Peer Review No.: 1498/2021

**Date: May 12, 2022
Place: New Delhi**

ANNEXURE - III

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013)

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

Corporate Social Responsibility ("CSR") is the Companies intent to make a positive difference to the society; Companies realized that the Government alone would not be able to get success in its endeavour to uplift the Society so therefore the concept of CSR has gained its prominence and was made mandatory as per Companies Act, 2013, which requires Companies to contribute some part of its profits towards the CSR activities. With the rapidly changing corporate environment, more functional autonomy and operational freedom, we adopted Corporate Social Responsibility as a strategic tool for sustainable growth. We are committed to operate our business with emphasis on CSR in all areas of our operation. We integrate our business values and operations to meet the expectations of our shareholders, customers, employees, regulators, investors, suppliers, community and to take care of environment with best interest.

COMPOSITION OF CSR COMMITTEE

S.No	Name of the Directors	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Aroon Purie	Chairman & Whole-time Director	3	3
2	Ms. Kalli Purie Bhandal	Vice Chairperson & Managing Director	3	3
3	Mr. Ashok Kapur	Independent Director	3	1

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

Details	Web-link of the Website
Composition of CSR Committee	https://www.aajtak.in/investor
CSR Policy	http://specials.indiatoday.com/aajtaknew/download/Corporate-Social-Responsibility-Policy.pdf
CSR Projects approved by Board	http://specials.indiatoday.com/aajtaknew/download/Care-Today-Fund-Annual-CSR-Action-Plan-2021-22.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	Nil	Nil

6. Average net profit of the Company as per Section 135(5): ₹2,12,72,12,864

7 (a) Two percent of average net profit of the Company as per section 135(5): ₹4,25,44,300

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹4,25,44,300

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2,55,86,278	1,69,58,022	April 12, 2022	NOT APPLICABLE		

8 (b) Details of CSR amount spent against ongoing projects for the financial year:

SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
										Name	CSR Registration Number
				State (District)							
1	Plantation of Trees	Ensuring environmental sustainability and agro forestry under Sub-clause (vi), Schedule VII	Yes	Uttar Pradesh (Gautam Budh Nagar)	Upto March 2024	1,31,25,000	68,25,000	63,00,000	No	Care Today Fund	CSR00004283
2	Promoting and providing access to e-education	Promoting education under Sub-clause (ii), Schedule VII	No	Kerala (Wayanad) Uttar Pradesh (Varanasi) Gujarat (Bhuj) Madhya Pradesh (Bhopal) Odisha (Bhubaneswar) Assam (Hojai) Bihar (Begusarai) Tamil Nadu (Nagapattinam) Chattisgarh (Raipur)	Upto March 2024	77,34,162	22,05,000	55,29,162	No	Care Today Fund	CSR00004283
3	Livelihood enhancing projects	Livelihood enhancement projects under Sub-clause (ii), Schedule VII	No	Uttar Pradesh (Mirzapur) Uttarakhand (Rudraprayag) Andhra Pradesh (Visakhapatnam) Maharashtra (Mumbai)	Upto March 2024	64,88,372	47,77,500	17,10,872	No	Care Today Fund	CSR00004283

SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
										Name	CSR Registration Number
				State (District)							
4	Disaster Management projects	Disaster management, including relief, rehabilitation and reconstruction activities under Sub-Clause (xii), Schedule VII	No	Kerala (Kollam, Pathanamthitta, Alappuzha, Kottayam)	Upto March 2024	30,37,650	15,93,900	14,44,650	No	Care Today Fund	CSR00004283
5	Covid-19 Relief projects	Healthcare & sanitation and disaster management activities under Sub-Clauses (i) and (xii), Schedule VII	No	Uttar Pradesh (Amroha) Manipur (Bishnupur and Thoubal)	Upto March 2024	61,59,116	41,84,878	19,74,238	No	Care Today Fund	CSR00004283
Total						3,65,44,300	1,95,86,278	1,69,58,022			

8 (c) Details of CSR amount spent against other than ongoing projects for the financial year:

SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.	Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name	CSR Registration Number
				State (District)				
1	Covid-19 Relief projects	Healthcare & sanitation and disaster management activities under Sub-Clauses (i) and (xii), Schedule VII	Both	Delhi (Central) Bihar (Patna and Muzaffarpur) Uttar Pradesh (Ghaziabad, Lucknow, Gorakhpur and Mau) Rajasthan (Jaisalmer) Haryana (Gurugram)	60,00,000	No	Care Today Fund	CSR00004283
Total					60,00,000			

8(d) Amount spent in Administrative Overheads:

Not Applicable

8(e) Amount spent on Impact Assessment, if applicable:

Not Applicable

8(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

₹2,55,86,278

8(g) Excess amount for set off, if any:

Not Applicable

S.No	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	4,25,44,300
(ii)	Total amount spent for the Financial Year	2,55,86,278
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9 (a) Details of Unspent CSR amount for the preceding three financial years:

SI. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (In ₹)	Date of transfer	
NOT APPLICABLE							

9 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

SI. No	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a)	Date of creation or acquisition of the capital asset(s).	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset.	
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

The Covid-19 protocols and restrictions in the aftermath of third wave delayed the start and implementation of all the projects. Further, most projects were of long-term in nature and hence funds were utilized based on the need and progress of each project activities.

Kalli Purie Bhandal

Vice-Chairperson & Managing Director
DIN: 00105318
6, Palam Marg, Vasant Vihar, New Delhi – 110057

Place: Noida
Date: May 12, 2022

Aroon Purie

Chairman & Whole-time Director
Chairman CSR Committee
DIN:00002794
6, Palam Marg, Vasant Vihar,
New Delhi - 110057

ANNEXURE - IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:

S.no	Name of the Director/ KMP	Designation	**% increase in Remuneration in the FY 2021-22	**Ratio of remuneration of each Director to median remuneration of employees for the FY 2021-22
1	Mr. Aroon Purie	Chairman & Whole time Director	23.62#	183.01
2	Ms. Kalli Purie Bhandal	Vice Chairperson & Managing Director	18.61*	165.46
3	Mr. Ashish Sabharwal	Group Head - Secretarial & Company Secretary & Compliance Officer	(10.32)	NA
4	Mr. Yatender Kumar Tyagi [^]	Chief Financial Officer	NA	NA

Mr. Aroon Purie is entitled for fixed commission of 5% on net profits of the Company. Hence, the % increase in the remuneration is due to increase in net profits of the Company.

* Ms. Kalli Purie Bhandal, apart from fixed remuneration, is also entitled for commission of upto 2% of net profits of the Company. Hence, increase in her remuneration is mainly due to increase in net profits of the Company.

[^] Mr. Yatender Kumar Tyagi was appointed as Chief Financial Officer of the Company w.e.f November 07, 2020. Since comparable remuneration as Chief Financial Officer is not available, therefore, percentage increase in remuneration is not calculated.

** Not calculated for Non-Executive Directors as they are entitled for sitting fees as per the statutory provisions of the Companies Act, 2013. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.

ii. The median remuneration (per annum) of employees of the Company during the financial year was ₹6,72,000/-. During the financial year, there was decrease of (1.71%) in the median remuneration of employees.

iii. There were 2,100 permanent employees on the rolls of the Company as on March 31, 2022.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 6% whereas the increase in the managerial remuneration for the same financial year was 21.11%. The increase in managerial remuneration is mainly due to increase in the net profits of the Company.

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Aroon Purie
Chairman & Whole-time Director
DIN- 00002794
Address: 6, Palam Marg, Vasant Vihar,
New Delhi-110057.

Place: Noida
Date: May 12, 2022

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of the requirement of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the particulars with respect to "Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo" are given as under:

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy: Conservation of energy is an ongoing process. Keeping with the Company's commitment to be an environmentally responsible entity, the Company makes continuous efforts towards conservation of energy. The Company continuously evaluates new technologies and techniques to make infrastructure more energy efficient.

2. The steps taken by company for utilizing alternate sources of energy: As a step towards encouraging alternate sources of energy, the Company has initiated exploring options for green energy utilisation, load study, consumption patterns, estimation on site feasibility of solar implementation, assessment of open space solar implementation, assessment of capital investment and cost effectiveness.

Besides that the Company had purchased one electric vehicle for fleet to manage guests' movement. Further, the Company plans to do the implementation of open space solar and buy another electric vehicle in near future.

3. Company has made following capital investment on energy conservation equipment's:

There was no capital investment on energy conservation equipment during the year ended March 31, 2022.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards Technology Absorption and the benefits derived like product improvement, cost reduction, product development or import substitution

The Company is into the business of television programming and broadcasting activities. The Company is aware of implementation of latest technologies in

key working areas and uses latest technology and equipment's into its broadcasting business.

2. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) During the year, the Company has imported broadcasting, IT and engineering equipments:

(₹ in Crore)

Last Three Financial Year and Financial Year 2021-22	Value of Import
2018-2019	7.77
2019-2020	0.67
2020-2021	6.31
2021 -2022	4.03

(b) Whether the technology been fully absorbed- Yes

(c) If not fully absorbed, areas where absorption has not taken place and the reasons thereof- N.A

(d) The expenditure incurred on Research and Development: Your Company is doing research to explore new technology available and to meet this requirement, various conferences and workshops are attended as well and keep constant engagement with vendors to understand the new products that were launched.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)

(i)	Value of Imports (CIF basis)	3.87
(ii)	Expenditure in foreign Currency	
	(a) Production Cost	15.28
	(b) Advertising, distribution & sales promotion	1.19
	(c) Others	2.78
(iii)	Income in Foreign Currency	110.46

For and on behalf of the Board of Directors

Aroon Purie
Chairman & Whole-time Director
DIN- 00002794

Place: Noida
Date: May 12, 2022

Address: 6, Palam Marg, Vasant Vihar,
New Delhi-110057

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our governance philosophy is based on trusteeship, transparency and accountability. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. For us, Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. We firmly believe that Board independence is essential to bring objectivity and transparency in the management and in the dealings of the Company.

Over the years, we have strengthened governance practices. These practices define the way in which business is conducted and value is generated. Stakeholders' interest is taken into account, before making any business decision.

BOARD OF DIRECTORS

BOARD DIVERSITY & STRUCTURE

The Company recognises and embraces the importance of a diverse Board for its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help us retain our competitive advantage. The Board has adopted a Policy which sets out the approach to diversity of the Board of

Directors. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The Board also provides directions and exercises appropriate control to ensure that the Company fulfills stakeholders' aspirations and societal expectations.

COMPOSITION OF THE BOARD

The Company's Board is an optimum mix of Executive, Non-Executive and Independent Directors and conforms to the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As on March 31, 2022, the Board comprises of 7 (Seven) Directors, four of which are Non-Executive Independent Directors (including One Independent Woman Director), two are Executive Directors and one is Non-Executive Non-Independent Director.

The Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Act and SEBI Listing Regulations. The Board periodically evaluates the need for change in its size & composition.

As per the Company's Policy on Nomination and Remuneration, selection/ identification of a new board member(s) is the primary responsibility of the Nomination and Remuneration Committee, which is subsequently considered/ approved by the Board and members of the Company as required under the Act and SEBI Listing Regulations.

The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 (Ten) Board level committees (considering only Audit and Stakeholders' Relationship Committees) or act as Chairperson of more than 5 (Five) committees across public limited companies (listed or unlisted) in which he/she is a Director excluding private limited companies, foreign companies and companies under Section 8 of the Act.

No Director of the Company serves as Independent Director in more than 7 (Seven) listed Companies and

in case he/she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than 3 (Three) listed Companies. Further, all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2022 along with the key qualifications, skills and attributes are provided below.



LEADERSHIP

Ability to inspire, motivate and offer direction and leadership to others and represent the Company before internal and external stakeholders.



MANAGEMENT

Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.



FINANCIAL EXPERTISE

An understanding of financial statements and the accounting principles used by the Company to prepare its financial statements; including the ability to assess the general application of such accounting principles in connection with the accounting for the Company.



GOVERNANCE

Commitment to the highest standards of governance, including experience with a major organisation on governance practices along with clear understanding of roles and responsibilities of Board of a Company and responsibilities as Director.



STRATEGY DEVELOPMENT AND IMPLEMENTATION

Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.



KNOWLEDGE OF MEDIA SECTOR

Understanding of the working of Media Sector including but not limited to areas like challenges, opportunities, business models, revenue streams, business processes & practices etc.



INFORMATION TECHNOLOGY

Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.



RISK MANAGEMENT

Experience in enterprise risk management in the relevant industry, and understanding of the Boards, role in the oversight of risk management principles.



HUMAN RESOURCE

Experience in developing strategies or handling matter like development of talent and retention, succession planning and driving change in long term organisation.

MR. AROON PURIE

Chairman & Whole-time Director
(Promoter)

Nationality	Indian
Shareholding	9,21,782 shares (1.54%)
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Chairman & Whole-time Director (Promoter)
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	3
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 1 Chairman: Nil

AREAS OF EXPERTISE

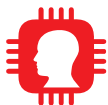
Leadership



Management

Financial
Expertise

Governance

Strategy
Development &
ImplementationKnowledge of
Media SectorInformation
TechnologyRisk
ManagementHuman
Resources**MS. KALLI PURIE BHANDAL**

Vice Chairperson &
Managing Director (Promoter)

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Vice Chairperson & Managing Director (Promoter)
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	1
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairperson: Nil

AREAS OF EXPERTISE

Leadership



Management

Financial
Expertise

Governance

Strategy
Development &
ImplementationKnowledge of
Media SectorInformation
TechnologyRisk
ManagementHuman
Resources

*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

MR. ASHOK KAPUR

Non-Executive-
Independent Director

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive-Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	3
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairman: Nil

AREAS OF EXPERTISE



Leadership



Management



Financial Expertise



Governance



Strategy Development & Implementation



Risk Management



Human Resources

MR. RAJEEV GUPTA

Non-Executive-
Independent Director

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive-Independent Director
Vardhman Special Steels Limited	Non-Executive-Independent Director
EIH Limited	Non-Executive-Independent Director
United Spirits Limited	Non-Executive-Independent Director
Rane Holdings Limited	Non-Executive-Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	4
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 3 Chairman: 1

AREAS OF EXPERTISE



Leadership



Management



Financial Expertise



Governance



Strategy Development & Implementation



Risk Management



Human Resources

*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

MR. DEVAJYOTI N. BHATTACHARYA

Non-Executive – Non-Independent Director

Nationality	Indian
Shareholding	4,655 shares (0.01%)
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive – Non-Independent Director
Century Enka Limited	Non Executive – Non Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	8
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 2 Chairman: Nil

AREAS OF EXPERTISE



Leadership



Management



Risk
Management



Human
Resources



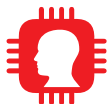
Financial
Expertise



Governance



Knowledge of
Media sector



Information
Technology



Strategy Development &
Implementation

MR. ANIL VIG

Non-Executive-
Independent Director

Nationality	Indian
Shareholding	Nil
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive- Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	Nil
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: Nil Chairman: Nil

AREAS OF EXPERTISE



Leadership



Management



Financial
Expertise



Governance



Strategy
Development &
Implementation



Risk
Management



Human
Resources

*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

MRS. NEERA MALHOTRA*Non-Executive-Independent Director*

Nationality	Indian
Shareholding	900 shares (0.00%)
Board memberships – Indian Listed companies	
T.V. Today Network Limited	Non-Executive-Independent Director
Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	1
No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	Member: 1 Chairperson: Nil

AREAS OF EXPERTISE

Leadership



Management



Financial Expertise



Governance



Strategy Development & Implementation



Risk Management

*Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

Notes:

- (i) Mr. Aron Purie and Ms. Kalli Purie Bhandal are related as Ms. Kalli Purie Bhandal is the daughter of Mr. Aron Purie. Except them, no other Director is related to any other Director.
- (ii) As on March 31, 2022, except Ms. Neera Malhotra who holds 900 equity shares and Mr. Devajyoti N. Bhattacharya who holds 4,655 equity shares of the Company, no other non-executive director of the Company holds equity shares in the Company.
- (iii) The Company has not issued any convertible instruments.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s PI & Associates, Practicing Company Secretaries has issued a certificate as required under SEBI Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as **Annexure-I**.

INDEPENDENT DIRECTORS

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Act and Regulation 16(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective Independent judgment and without any external influence. Further, in terms of notification issued by Ministry of Corporate Affairs, all the Independent Directors of the Company are registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs and have cleared or are exempted from the Online Proficiency Self-Assessment Test as required under the Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2019. A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same is available in Investors section on website of the Company viz. <https://smedia2.intoday.in/ajtak/investors/Draft-letter-of-appointment-of-Independent-Directors.pdf>

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self declaration, confirming

their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its Directors meet the above eligibility criteria. All such declarations are placed before the Board for information. The Board is of the opinion that the independent directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

No Independent Director is related to any other Director of the Company. Mr. Aron Purie, Chairman & Whole-time Director and Ms. Kalli Purie Bhandal, Vice Chairperson & Managing Director are not Independent Directors of any other listed company.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors was held on February 11, 2022. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman after taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

FAMILIARISATION PROGRAMME OF THE INDEPENDENT DIRECTORS

The Familiarization Programme for Independent Directors aims to help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively discharge his / her role as a Director of the Company. The Independent Directors have complete access to the information within the Company.

The Company conducts training sessions for the Independent Directors where specific presentations were provided to them about the Company's strategy, business model, operations, markets, organization structure, product offerings, finance, risk management framework, competitor's analysis and various other factors affecting the Company's business. Moreover, interactive meets are organized from time to time where they get opportunity to interact with Senior Management, Head of departments and other key personnel of the organization.

All important corporate communications/ announcements are forwarded to all the Independent Directors on regular basis to keep them abreast with what is happening in the Company. Independent Directors have the freedom to interact with the Company's management as and when required.

Ongoing familiarisation aims to provide insights into the Company and the business environment to enable the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company.

The details of Familiarization programmes are uploaded on the website of the Company at <http://specials.indiatoday.com/aahtaknew/download/familiarisationp-rogramme-2021-2022.pdf>

NUMBER OF BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through resolutions by circulation. The resolutions by circulation are noted at the subsequent Board Meeting. Video/tele conferencing facilities are used to facilitate Directors travelling/residing at other locations to participate in the meetings. The notice and detailed agenda along with the relevant notes and other material information thereto are sent in advance separately to each Director. This ensures timely and informed decisions by the Board. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item' with the permission of the Chairman and consent of majority of Board member / Committee members.

During the financial year ended March 31, 2022, the Board met four (4) times on May 28, 2021, August 13, 2021, October 29, 2021 and February 11, 2022 and the gap between two consecutive Board Meetings did not exceed 120 (One Hundred and Twenty) days as stipulated under the Act, Regulation 17 of the SEBI Listing Regulations and Para 2.1 of Secretarial Standards- I.

The necessary quorum was present for all the meetings. Relevant details of the number of meetings held and attended by them etc. during the financial year ended March 31, 2022 are provided below:

Name of the Directors	Category	Board Meetings held during Director's tenure in the F.Y. 2021-22	Board Meetings attended during the F.Y. 2021-22	Whether last AGM attended Yes / No
Mr. Aroon Purie	Chairman & Whole-time Director –Promoter	4	4	Yes
Ms. Kalli Purie Bhandal	Vice - Chairperson & Managing Director – Promoter	4	3	Yes
Mr. Devajyoti N. Bhattacharya	Non-Executive Non-Independent Director	4	4	Yes
Mr. Ashok Kapur	Non-Executive- Independent Director	4	3	Yes
Mr. Rajeev Gupta	Non-Executive- Independent Director	4	3	No
Mr. Anil Vig	Non-Executive- Independent Director	4	3	Yes
Mrs. Neera Malhotra	Non-Executive- Independent Director	4	4	Yes

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A to Schedule II of the SEBI Listing Regulations to the Board to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

CODE OF CONDUCT

There is a Code of Conduct for all the Board members and Senior Management Personnel of the Company as per SEBI Listing Regulations which is also posted on the web-site of the Company i.e https://specials.indiatoday.com/aajtaknew/download/Revised_Code_of_Conduct.pdf.

The Code has been circulated to all the Board members and Senior Management Personnel and compliance of the same has been affirmed by them for the financial year 2021-22. A declaration signed by the Vice Chairperson & Managing Director of the Company in that respect is also attached as **Annexure II**.

BOARD COMMITTEES

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference.

The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

AUDIT COMMITTEE

As on March 31, 2022, the Audit Committee comprises of 4 (Four) Directors, all of whom are Independent. All members of the Committee possess knowledge of Corporate Finance, Accounts and Corporate Laws. The Company Secretary acts as the Secretary to Committee. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

The Chairman of the Audit Committee attended the Annual General Meeting held on September 16, 2021 to answers the shareholders queries.

Brief description of terms of reference

The terms of reference of the Audit Committee and its role & powers as specified in Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, as amended from time to time, inter alia, includes the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Approval or any subsequent modification of transactions of the company with related parties;
4. Scrutiny of inter-corporate loans and investments;
5. Valuation of undertakings or assets of the company, wherever it is necessary;

6. Evaluation of internal financial controls and risk management systems;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
9. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion (s) in the draft audit report.
10. Reviewing, with the management, the quarterly financial statements, annual financial statements and auditors' report thereon before submission to the board for approval;
11. Review of Management Discussion & Analysis of Financial conditions & results of operations;
12. Review of statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
13. Review of management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
14. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
15. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
19. Discussion with internal auditors of any significant findings and follow up thereon;
20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
21. Review of internal audit reports relating to internal control weaknesses;
22. The Appointment, removal & terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
23. Audit committee shall review the following :
 - I. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - II. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
24. The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
25. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

26. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
27. To review the functioning of the Whistle Blower Mechanism;
28. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
29. The Audit Committee of the Company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company;
30. Examination of the financial statement and the Auditor's report thereon;
31. Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to the conditions as prescribed under Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions;
32. Such other matters as may be required under the Act and SEBI Regulations.

Meetings, Attendance & Composition of the Audit Committee

During the financial year 2021-22, the Audit Committee met 4 (Four) times on May 28, 2021, August 13, 2021, October 29, 2021 and February 11, 2022. Requisite quorum was present in all meetings of the Committee.

The Statutory Auditors, Internal Auditors and Senior Executives of the Company were invited to attend the meetings of the Committee. The Board accepted all recommendations made by the Committee during the year.

The composition of the Audit Committee as on March 31, 2022 and attendance details of members at the meetings held during financial year 2021-22 are given below:

S.No	Name of the Directors	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1	Mr. Ashok Kapur	Chairman	Non-Executive Independent Director	4	2

S.No	Name of the Directors	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
2	Mr. Rajeev Gupta	Member	Non-Executive Independent Director	4	3
3	Mr. Anil Vig	Member	Non-Executive Independent Director	4	2
4	Mrs. Neera Malhotra	Member	Non-Executive Independent Director	4	4

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2022, the Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, of whom 2 (Two) members, including the Chairman are Independent Directors. The composition of the Committee meets the requirements of Section 178 Act and the SEBI Listing Regulations. The Company Secretary acts as the secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting held on September 16, 2021 and to answer the shareholders' queries.

Brief description of terms of reference

Terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, KMP, senior management and other employees;
3. Formulate a familiarization programme to acquaint Directors with the Company and its business etc. ;
4. Formulating the criteria for evaluation of every directors performance;

5. Devising a policy on Board diversity;
6. The Committee shall take into consideration and ensure the compliance of provisions of Section 196, read with Schedule V of the Companies Act, 2013 while appointing and fixing remuneration of Managing Directors / Whole-time Directors;
7. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
8. The Committee shall consider and recommend to the Board, shares to be allotted to the eligible employees pursuant to the ESOP Scheme of the Company. Further, the Committee shall have the authority in its discretion:
 - i. To determine the Exercise Price;
 - ii. To select the Employees to whom Options may from time to time be granted hereunder;
 - iii. To determine whether and to what extent Options are granted hereunder;
 - iv. To determine the number of Shares to be covered by each Options granted hereunder;
 - v. To approve forms of SEBI Listing Regulations for use under the Plan;
 - vi. To determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder;
 - vii. To prescribe, amend and rescind rules and regulations relating to the Plan;
 - viii. To construe and interpret the terms of the Plan and Shares issued pursuant to the Plan; and
 - ix. To take decisions on other matter as may be necessary for administration of this Plan.
9. The Committee shall perform other activities as requested by the Board of Directors or to address issues related to any significant subject within its term of reference;
10. Such other matters as may be required under the Act and SEBI Regulations.

Meetings, Attendance & Composition of the Nomination and Remuneration Committee

During the financial year 2021-22, the Nomination and Remuneration Committee met two (2) times i.e. May 28, 2021 and February 07, 2022.

The composition of the Nomination and Remuneration Committee as on March 31, 2022 and attendance details of members at the meetings held during financial year 2021-22 are given below:

S.No	Name of the Directors	Designation	Category	No. of Meetings Held during his/her tenure and attended	
				Held	Attended
1	Mr. Ashok Kapur	Chairman	Non-Executive Independent Director	2	1
2	Mr. Devajyoti N. Bhattacharya	Member	Non – Executive Non-Independent Director	2	2
3	Mr. Anil Vig	Member	Non-Executive Independent Director	2	2

PERFORMANCE EVALUATION

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors including Independent Directors. The process provides that the performance evaluation shall be carried out on annual basis.

During the year, the Board of Directors has carried out an annual evaluation of its own performance, board committees and directors including independent directors pursuant to the provisions of the Act and SEBI Listing Regulations. A structured questionnaire formed key part of the evaluation process for reviewing the functioning and effectiveness of the Board. The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, board meeting practices and overall Board effectiveness. The Independent Directors are additionally required to fulfill the criteria of Independence from the other directors management and that they exercises their own judgment and voices their opinion freely. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of individual directors including Independent Directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc.

Also, in a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board as a whole and performance of

the Chairman was evaluated, taking into account the views of the Executive Directors and Non-executive Directors.

In the Board Meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Discussion on Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Outcome of Evaluation Process

The Board was satisfied with the professional expertise and knowledge of each of its Directors. All the Directors effectively contributed to the decision making process by the Board. Further, all the Committees were duly constituted and were functioning effectively. The Board also expressed its satisfaction in relation to the provision of supporting

documents to the Board enabling it to assess the policy & procedural requirements for proper functioning of the Company. The Board expressed its satisfaction with the decision making and decision implementing procedure followed by it.

REMUNERATION OF DIRECTORS

Criteria for making payments to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting of the Board or Committee of Directors attended by them. However, the sitting fees are subject to ceiling/limits as provided under the Act and rules made thereunder or any other enactment for the time being in force. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2021-22 was Rs. 3,10,000/-.

The details of the remuneration of Directors during the financial year 2021-22 are given below:

(Amount in ₹)

Name of the Directors	Sitting Fees	Salary and allowances ¹	Perquisites ²	Commission ³	Total
Executive directors					
Mr. Aroon Purie	-	-	39,600	12,29,42,077	12,29,81,677
Ms. Kalli Purie Bhandal	-	5,98,78,008	21,18,164	4,91,92,671	11,11,88,843
Non-Executive Directors					
Mr. Rajeev Gupta	70,000	-	-	-	70,000
Mr. Ashok Kapur	70,000	-	-	-	70,000
Mr. Anil Vig	80,000	-	-	-	80,000
Mr. Devajyoti N. Bhattacharya	Nil*	-	-	-	Nil
Mrs. Neera Malhotra	90,000	-	-	-	90,000
Total	3,10,000	5,98,78,008	21,57,764	17,21,34,748	23,44,80,520

* Mr. Devajyoti N. Bhattacharya waived of his entire sitting fee during the financial year 2021-22.

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

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

3. Provision for profit based commission for the financial year 2021-22.

Notes:

- The Company has entered into service contract with Ms. Kalli Purie Bhandal, Vice-Chairperson & Managing Director dated March 27, 2018 for a period of 5 years. The shareholders at the Annual General Meeting held on September 10, 2018, had approved the appointment and key terms of the agreement.
- Services of Mr. Aroon Purie, Chairman & Whole-time Director may be terminated by either party, giving three month's notice. There is no separate provision for payment of severance fees.
- Services of Ms. Kalli Purie Bhandal, Vice Chairperson & Managing Director may be terminated by either party, giving three month's notice or the Company paying three month's salary in lieu thereof. There is no separate provision for payment of severance fees.
- No notice or severance fee is payable to any other director.
- No director has been granted any stock option during the year.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the Regulation 20 of the SEBI Listing Regulations and provisions of Section 178 of Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2022, the Committee comprises 3 (Three) members of whom 2 (Two) are Non-Executive Independent Directors and 1 (One) Executive Director. Mr. Anil Vig, Chairman of the Committee is an Independent Director. The Company Secretary acts as Secretary to the Committee.

Mr. Anil Vig, Chairman of Stakeholders Relationship Committee, attended the Annual General Meeting held on September 16, 2021 to answer the shareholders queries.

Terms of Reference

The Stakeholders Relationship Committee shall, inter-alia, consider and resolve the grievance of various security holders of the Company including complaints / requests related to transfer of shares. It shall specifically look into the redressal of stakeholders/ investors complaints in a timely and proper manner.

Meetings, Attendance & Composition of the Stakeholders' Relationship Committee

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests / grievances are redressed within stipulated time period. During the financial year 2021-22 the Stakeholders' Relationship Committee met once i.e. on October 13, 2021.

The composition of the Stakeholders' Relationship Committee as on March 31, 2022 and attendance details of members at the meetings held during financial year 2021-22 are given below:

S.No	Name of the Directors	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1	Mr. Anil Vig	Chairman	Non-Executive Independent Director	1	1
2	Mr. Ashok Kapur	Member	Non-Executive Independent Director	1	Nil
3	Ms. Kalli Purie Bhandal	Member	Executive Director	1	1

Mr. Ashish Sabharwal, Group Head – Secretarial & Company Secretary acts as the Compliance Officer.

At the beginning of the year there was no outstanding complaints.

During the year, the Company has received 2 complaints, which were resolved to the satisfaction of concerned member. There were no complaints outstanding as on March 31, 2022.

RISK MANAGEMENT COMMITTEE

In compliance with the Regulation 21 of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee. The Risk Management Committee consists of 5 (Five) members, with majority of members being Directors of the Company. The Board of Directors has adopted a Risk Management Policy to identify, assess and determine the risks and potential threats to the Company and also inform the Board of the procedures for minimization of such risks and threats.

Terms of Reference

Terms of reference of Risk Management Committee shall, inter-alia, include the following:

- (i) To formulate, review and monitor risk management policy;
- (ii) To implement, monitor and review the risk management framework, the risk management plan and related matters and
- (iii) Any other matter as the Audit Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meetings, Attendance & Composition of the Risk Management Committee

During the financial year 2021-22, the Risk Management Committee met 2 times i.e. August 06, 2021 and January 25, 2022.

The composition of the Risk Management Committee as on March 31, 2022 and attendance details of members at the meeting held during financial year 2021-22 are given below:

S.No	Name of the Directors	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1	Mr. Aroon Purie	Chairman	Executive Director	2	2
2	Mr. Ashok Kapur	Member	Non-Executive Independent Director	2	1
3	Ms. Kalli Purie Bhandal	Member	Executive Director	2	2
4	Mr. Devajyoti N. Bhattacharya	Member	Non-Executive Non independent Director	2	NIL
5	Mr. Dinesh Bhatia	Member	Senior Management Official	2	2

Mr. Ashish Sabharwal, Group Head – Secretarial & Company Secretary acts as Risk co-ordinator of the Committee.

GENERAL BODY MEETINGS

(a) The last three Annual General Meetings were held as per details below:

Relevant Financial Year	Date of AGM & Time	Venue	Details of special resolutions passed, if any
2018-19	12.09.2019 03:30 p.m	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	1. Approval for revision in remuneration of Ms. Kalli Purie Bhandal (DIN: 00105318), Vice Chairperson & Managing Director of the Company 2. Approval of remuneration of Mr. Aroon Purie (DIN: 00002794), Chairman & Whole-time Director of the Company
2019-20	10.09.2020 03:30 p.m	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director
2020-21	16.09.2021 03:30 p.m.	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (OAVM)	None

Postal Ballot/E-Voting

After the closure of financial year 2021-22, the members of the Company on April 14, 2022 passed a Special Resolution through Postal Ballot (conducted through remote e-voting only) to alter and amend existing Object Clause of Memorandum of Association of the Company.

Procedure followed for Postal Ballot/ E-voting

I. In Compliance with the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s),

clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 (“MCA Circulars”), the postal

ballot process was conducted by way of electronic voting only. The Company engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility.

- II. In accordance with the MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders.
- III. Members were requested to follow the instructions for e-voting and allowed to vote from March 16, 2022 at 9.00 A.M. (IST) till April 14, 2022 at 5.00 P.M. (IST) on the proposed business item through remote e-voting only.
- IV. Mr. Nitesh Latwal (C.P 16276), Practicing Company Secretary and Partner of M/s PI & Associates, New Delhi was appointed as the Scrutinizer for conducting the postal ballot (through remote e-voting only) in a fair and transparent manner.
- V. After due scrutiny of e-voting received up to the close of working hours as mentioned above, scrutinizers had submitted their final reports on April 15, 2022. The result of the postal ballot/ e-voting was declared on April 15, 2022.

Based on the Scrutinizers’ Report, the details of voting pattern in respect of the resolutions passed are as under:

Details of Resolutions	Number of valid Votes	Votes cast in favour of the resolution (no & % age)	Votes cast against the resolution (no & % age)
Alteration of the Object Clause of the Memorandum of Association of the Company	4,66,82,108	4,66,81,592 (99.9989%)	516 (0.0011%)

AFFIRMATIONS & DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

The details of related party transactions with the Company are given in Note No. 37 of the Notes to Accounts of the Company.

Also, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, closing balances as well as transactions as on March 31, 2022 with Living Media India Limited, Promoter, holding more than 10% shareholding in the

Company are given in Note No. 37 of the Notes to Accounts.

Besides this, the Company has no material significant transaction with the related parties viz. promoters, directors of the Company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large.

In terms of SEBI Listing Regulations, the Company has formulated policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. <http://specials.indiatoday.com/aajtaknew/download/Policy-on-Materiality-of-Related-Party-Transactions-and-dealing-with-Related-Party-transactions.pdf>

(B) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING LAST THREE FINANCIAL YEARS

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other regulations and guidelines of SEBI and there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

(C) VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Vigil Mechanism and Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company’s code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company’s website at: http://specials.indiatoday.com/aajtaknew/download/Vigil_Mechanism_Whistle_Blower_Policy.pdf

(D) MATERIAL SUBSIDIARY COMPANY

The Company does not have any material subsidiary as defined under the SEBI Listing Regulations. The Company has adopted Material Subsidiary Policy and the same is uploaded on the website of the Company at <http://specials.indiatoday.com/aahtaknew/download/Policy-for-determining-Material-Subsidiary.pdf>

(E) DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(F) DIVIDEND DISTRIBUTION POLICY

Pursuant to the Regulation 43A of the SEBI Listing Regulations, the Company adopted the Dividend Distribution Policy. The said policy is uploaded at the Company's website at <https://specials.indiatoday.com/aahtaknew/download/dividend-distribution-policy-tvtn.pdf>

(G) BUSINESS RESPONSIBILITY REPORT

Pursuant to the Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective in the format as specified by the SEBI forms part of the Annual Report. The Company has also framed and adopted Business Responsibility Policy and the same is uploaded at the Company website at <https://specials.indiatoday.com/aahtaknew/download/BRR-2021-2022.pdf>

(H) COMPLIANCES WITH GOVERNANCE FRAMEWORK

- (ii) The Company has complied with the requirements of the Schedule V of SEBI Listing Regulations;
- (iii) The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(I) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI Listing Regulations, the Certificate on Corporate Governance

issued by practicing company secretaries is annexed as **Annexure III** to this report.

(J) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the period under review, Company has not received any sexual Harassment Complaint:

No. of Complaints pending at the beginning of the year 2021-22	No. of Complaints received during the year 2021-22	No. of Complaints disposed off during the year 2021-22	No. of Complaints pending at the end of FY 2022
Nil	0	0	Nil

(K) CERTIFICATION

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by Vice Chairperson & Managing Director and Chief Financial Officer was placed before the Board. The same is annexed as **Annexure IV** to this report.

(L) DETAILS OF COMPLIANCES WITH THE MANDATORY AND NON-MANDATORY REQUIREMENTS

In addition to the compliance with mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the SEBI Listing Regulations:

- (i) The Company's financial statements are with unmodified audit opinion. A declaration to this effect, duly signed by the Chief Financial Officer has also been furnished to the Stock Exchange(s) while submitting the annual audited results.
- (ii) The Internal Auditor reports to the Audit Committee.

(M) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that

the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

(N) MEANS OF COMMUNICATION

The quarterly/ half yearly / yearly results are published in leading English & Hindi Newspapers - The Financial Express and Jansatta respectively and are also displayed on website of the Company- <https://aajtak.intoday.in/investor/> along with official news releases and presentations, if any. All other vital informations are also placed on the website of the Company.

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically. The Company has complied with filing submissions with BSE through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

GENERAL SHAREHOLDER INFORMATION

i. ANNUAL GENERAL MEETING

Day & Date	Tuesday, September 27, 2022
Time	03:30 P.M. (IST)
Mode	Video Conference and other Audio Visual Means
Financial Year	April 01, 2021 – March 31, 2022
Record Date	September 20, 2022
Dividend Payment Date	Dividend, if any, declared will be paid on or after September 27, 2022 (within the statutory time limit of 30 days i.e October 27, 2022)

ii. TENTATIVE CALENDAR FOR FINANCIAL YEAR ENDING MARCH 31, 2023

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	Within 45 days of the end of the first quarter
Second Quarter & Half Yearly Results	Within 45 days of the end of the second quarter
Third Quarter & Nine Months Results	Within 45 days of the end of the third quarter
Fourth Quarter and Annual Results	Within 60 days of the end of the financial year

iii. EQUITY SHARES LISTING, STOCK CODE AND LISTING FEE PAYMENT

Name and address of the Stock Exchange, Scrip code and Status of fee paid for the financial year 2022-23:

Name and Address of the Stock Exchanges	Stock Code	Status of Fee Paid for the FY 2022-23
BSE Limited BSE-Corporate Office Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532515	Paid
National Stock Exchange of India Ltd. NSE-Corporate Office Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	TV TODAY	Paid

iv. MARKET PRICE DATA

The monthly high & low during each month, in last financial year, is as below:

(in ₹)

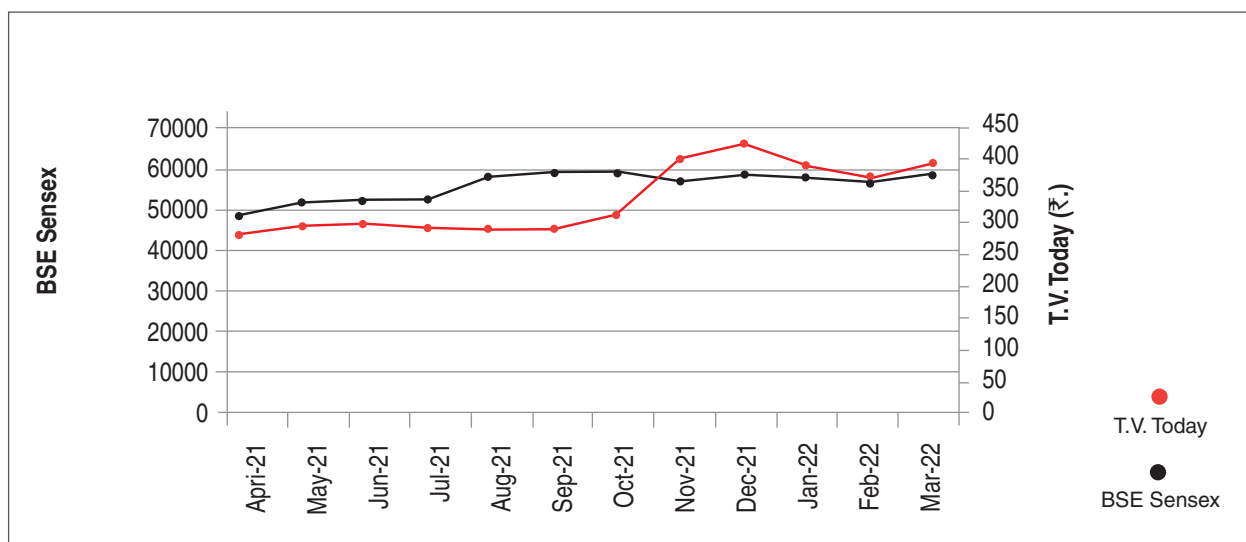
Month	BSE		NSE	
	High	Low	High	Low
April 2021	305.00	265.00	305.95	264.95
May 2021	380.00	275.30	379.00	276.20
June 2021	339.40	291.25	339.70	290.10
July 2021	320.00	289.60	309.80	287.10
August 2021	308.65	272.55	308.50	272.30
September 2021	319.00	286.20	320.00	286.00
October 2021	319.55	282.80	319.85	282.50
November 2021	441.90	308.45	442.00	309.10
December 2021	460.00	405.25	460.10	405.05
January 2022	430.15	370.95	430.00	370.70
February 2022	424.60	357.00	425.00	357.20
March 2022	408.80	363.00	408.95	362.80

(Source: www.bseindia.com)

(Source: www.nseindia.com)

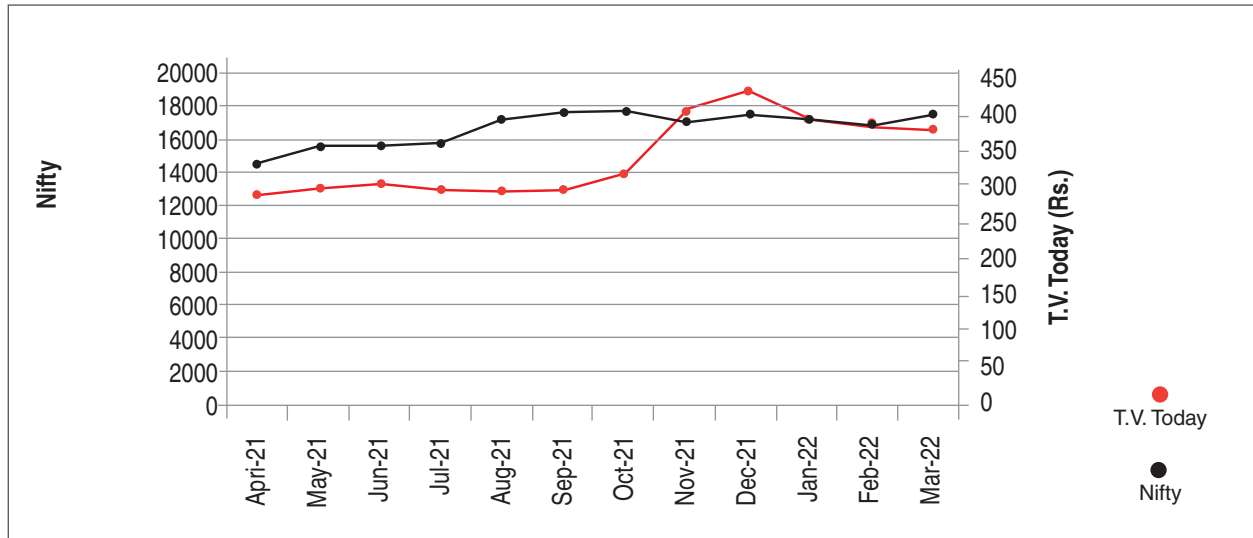
v. SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES BSE SENSEX AND NSE NIFTY:

T.V. TODAY VS. BSE SENSEX



(Source: www.bseindia.com)

T.V. TODAY VS. NIFTY



(Source: www.nseindia.com)

vi. REGISTRAR & SHARE TRANSFER AGENT

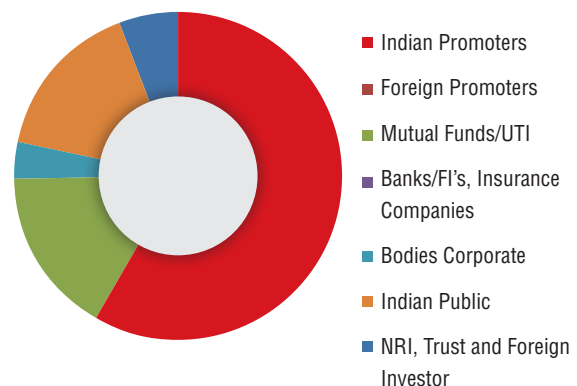
MCS Share Transfer Agent Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and electronic form.

vii. SHARE TRANSFER SYSTEMS

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. All requests for transmission or transposition of securities are handled and disposed off by Company's Registrar & Share Transfer Agent within fifteen days from the date of receipt of request, provided the documents are found to be in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the SEBI Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

viii. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

S.No	Shareholders	No. of Shares	%
1	Indian Promoters	3,48,77,781	58.45
2	Foreign Promoter	1,315	0.00
3	Mutual Funds/ UTI	98,48,607	16.49
4	Banks/ FI's, Insurance Companies	726	0.00
5	Bodies Corporate	21,24,277	3.57
6	Indian Public	94,67,873	15.88
7	NRI, Trust and Foreign Investor	33,48,036	5.61
	Total	5,96,68,615	100.00



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	24,908	89.61	21,04,623	3.53
501-1000	1,367	4.92	10,35,656	1.73
1001-2000	753	2.71	10,92,842	1.83
2001-3000	228	0.82	5,84,694	0.98
3001-4000	119	0.43	4,27,034	0.72
4001-5000	106	0.38	4,94,356	0.83
5001-10000	135	0.49	9,94,648	1.67
10001-50000	138	0.50	29,95,716	5.02
50001-100000	15	0.05	10,39,064	1.74
100001 and above	26	0.09	4,88,99,982	81.95
Total	27,795	100	5,96,68,615	100

ix. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2022, 99.999% of the Company's total equity shares representing 5,96,68,017 were held in dematerialized form and 0.001% equity shares representing 598 shares were held in physical form.

The ISIN number allotted to the Company for dematerialization of shares is INE038F01029.

x. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

xi. PLANT LOCATIONS

Not Applicable

xii. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company maintains a USD EEFC account for foreign exchange transactions and the Company has not undertaken any hedging activities during the year.

xiii. CREDIT RATING

The Company has obtained credit rating for the debt instruments/facilities of the Company from CRISIL vide its letter dated March 30, 2021 which is as follows:

	Rating	Outlook
Long –Term Rating	AA	Stable (Reaffirmed)
Short - Term Rating	A1+	(Reaffirmed)

xiv. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

xv. DETAILS OF TOTAL FEES INCURRED TO STATUTORY AUDITORS AND THEIR NETWORK FIRMS

The details of total fees for all services incurred by the Company and its subsidiaries, on a consolidated basis,

to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	₹ in Crore
Services as statutory auditors (including quarterly limited reviews)	0.51
Tax audit	0.02
Other matters	0.16
Re-imbusement of out of pocket expenses	0.00
Total	0.69

xvi. ADDRESS FOR CORRESPONDENCE

MCS Share Transfer Agent Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and electronic form.

Registrar & Share Transfer Agent	Company
MCS Share Transfer Agent Limited F-65, Okhla Industrial Area Phase-I, New Delhi-110020 Ph. 011-41406149/51-52 Fax No. 011-41709881 E-mail: helpdeskdelhi@mcsregistrars.com admin@mcsregistrars.com Website: www.mcsregistrars.com	T.V. Today Network Limited Secretarial Department India Today Group Mediaplex FC-8, Sector- 16A, Film City, Noida- 201301. Uttar Pradesh. Telephone: 0120-4908600 Fax: 0120-4325028 E-Mail: investors@ajitak.com Website: www.ajitak.in/investor

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
T.V. Today Network Limited.
 F-26, First Floor Connaught Circus New Delhi - 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **T.V. Today Network Limited** CIN: L92200DL1999PLC103001 and having registered office at F-26, First Floor Connaught Circus New Delhi - 110001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	DIN	Name of Director	Initial Date of Appointment	Date of Appointment in Current Term
1.	00002794	Mr. Aroon Purie	21/08/2000	01/04/2018
2.	00003577	Mr. Ashok Kapur	26/10/2009	01/04/2019
3.	00022816	Mr. Anil Vig	02/08/2001	01/04/2019
4.	00105318	Ms. Kalli Purie Bhandal	08/02/2016	01/04/2018
5.	00118387	Mrs. Neera Malhotra	20/06/2019	20/06/2019
6.	00241501	Mr. Rajeev Gupta	05/03/2016	05/03/2021
7.	00868751	Mr. Devajyoti N. Bhattacharya	11/02/2014	11/02/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,
 Company Secretaries**

**Nitesh Latwal
 Partner**

ACS No.: A32109

CP No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109D000289795

Place: New Delhi
 Date: May 12, 2022

ANNEXURE - II

DECLARATION ON THE COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with the provisions of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had laid down a code of conduct for all Board members and senior management personnel of the Company (hereinafter referred as 'Code'). The Code lays down the standards of ethical and moral conduct to be followed by the Board members and senior management personnel in the course of proper discharge of their official duties and commitments.

I confirm that all the members of the Board and senior management personnel have confirmed to and complied with the Code during the financial year 2021-22.

Place: Noida
Date: May 12, 2022

Kalli Purie Bhandal
Vice-Chairperson & Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
T.V. Today Network Limited.

1. We have examined the compliance of the conditions of Corporate Governance by T.V. Today Network Limited ("Company"), for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal

Partner

ACS No.: A32109

CP No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109D000289784

Place: New Delhi
Date: May 12, 2022

ANNEXURE - IV

**CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
T.V. Today Network Limited

- (a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2022 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kalli Purie Bhandal
Vice-Chairperson & Managing Director

Yatender Kumar Tyagi
Chief Financial Officer

Place: Noida
Date: May 12, 2022

BUSINESS RESPONSIBILITY REPORT

This Business Responsibility Report is testament to our accountability towards all our stakeholders. In line with the nine principles of the Government of India's 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' ("NVGs") revised as National Guidelines on Responsible Business Conduct ("NGRBCs"), the report summarises our efforts to conduct business with responsibility.

Lasting value can only be created, if the right balance between the triple bottom lines of economic, environmental and social is achieved.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identification Number (CIN)	L92200DL1999PLC103001
2.	Name of the Company	T.V. TODAY NETWORK LIMITED ("the Company")
3.	Registered Address	F-26, First Floor, Connaught Circus New Delhi-110001
4.	Website	http://aajtak.intoday.in/
5.	Email Id	investors@aahtak.com
6.	Financial Year Reported	2021-22
7.	Sector that the Company is engaged in (Industrial Activity Code Wise)	Television programming, broadcasting activities (NIC Code: 6020); Radio Broadcasting (NIC Code: 60100); Web portals (NIC Code: 6312)
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet):	(a) Television Broadcasting and other media operations (b) Radio Broadcasting
9.	Total number of locations where business activity is undertaken by the Company:	
	(a) Number of International Locations	The Company has its television & broadcasting operations in US, UK, Europe, Canada and Middle East
	(b) Number of National Locations	Our news and current affairs channels reach out across all States and Union territories of Union of India.
10.	Markets served by the Company	In addition to serving Indian markets, the Company also serves 59 countries worldwide as on March 31, 2022.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	₹29,83,43,075/-
2.	Total Turnover (INR)	₹930.10 Crore (Standalone)
3.	Total profit after taxes (INR)	₹181.72 Crore (Standalone)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	<p>The Company considers social responsibility as an integral part of its business activities and endeavours to utilize allocable CSR for the benefit of the society. Accordingly, the Company allocated ₹4,25,44,300/- towards CSR during the financial year 2021-22 through the Implementation Agency, Care Today Fund. This was 2% of the average net profits of previous three financial years calculated in terms of Section 198 of the Companies Act. 2013.</p> <p>Further, out of the total amount so earmarked for CSR, the Company spent ₹2,55,86,278/- during the financial year 2021-22 and transferred the balance amount of ₹1,69,58,022/- which was allocated to ongoing projects, to CSR Unspent Account on April 12, 2022.</p>
5.	List of activities in which expenditure in 4 above has been incurred	<p>(i) Plantation of trees;</p> <p>(ii) Promoting and providing access to e-Education ;</p> <p>(iii) Livelihood enhancing projects;</p> <p>(iv) Disaster Management projects;</p> <p>(v) Covid Relief Activities.</p>

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies:

Yes, as on March 31, 2022 the Company has 3 subsidiaries i.e. T V Today Network (Business) Limited, Mail Today Newspapers Private Limited and Vibgyor Broadcasting Private Limited.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

No, but the Company continuously encourages its subsidiaries to run its business in socially and environmentally responsible manner.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of

such entity/entities? [Less than 30%, 30-60%, More than 60%]:

The Company encourages its suppliers, distributors and other stakeholders to adopt best practices and follow the concept of being a responsible business.

However, at present, no other associate of the Company participates in its BR initiatives.

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR

a) Details of the Director/Directors responsible for implementation of the BR policy/policies :

1. DIN: 00002794

2. Name: Mr. Aroon Purie

3. Designation: Chairman & Whole-time Director

b) Details of the BR head

No.	Particulars	Details
1.	DIN	00002794
2.	Name	Mr. Aroon Purie
3.	Designation	Chairman & Whole-time Director
4.	Telephone Number	0120 4908600
5.	E mail ID	investors@aatk.com

2. PRINCIPLE-WISE (AS PER NVGS) BR POLICY/POLICIES

The nine principles as per BRR are as given below:



(a) Details of compliance (Reply in Y/N)

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders	The policies have been formulated in consultation with the relevant stakeholders.								
3.	Does the policy conform to any national / international standards? if yes specify	All the policies are formulated with detailed consultation and benchmarking across industry. The policies are majorly in compliance with applicable laws.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO/ appropriate Board Director?	As per company practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority could be Board, MD, Functional Head etc.								
5.	Does the Company have a specified committee of the Board / Director / official to oversee the implementation of the policy?	Mr. Aron Purie, Chairman & Whole-time Director along with the Senior Leadership Team/ Functional Heads are responsible for implementation of the policy.								
6.	Indicate the link for the policy to be viewed online?	Except Code of Conduct, Vigil Mechanism & Whistle Blower Policy and CSR Policy which are appearing on website of the Company at http://aahtak.intoday.in/investors , all other policy documents are internal policies of the Company and thus, are not available on website of the Company.								
7.	Has the policy been formally communicated to all the relevant internal and external stakeholders?	Except Code of Conduct, Vigil Mechanism & Whistle Blower Policy and CSR Policy which are available on the website of the Company, all other policies being in-house are uploaded on the intranet and are accessible to all employees of the Company. Further the Company from time to time communicates the policies to the internal stakeholders through various channels. External stakeholders are being informed as and when they deal with the Company.								
8.	Does the Company have in house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	All the policies have been formulated in consultation with various stakeholders and the Company evaluates the working of the policy mostly through internal audits and external consultations.								

3. GOVERNANCE RELATED TO BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The Chairman of the Company reviews the BR performance annually and as when required.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Our Company publishes its Business Responsibility Report annually as a part of Annual Report and these reports are available online on the website of the Company at <https://aahtak.intoday.in/investor/>

SECTION E: PRINCIPLE-WISE PERFORMANCE

▸ PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company considers Corporate Governance as an integral part of good management. As a result, the Company has adopted a Code of Conduct ('the Code'). The Company is committed to maintain the high standards of ethics in all spheres of its business activities and is backed by an independent and fully informed Board, policies and communication. The Board of Directors and Senior Management have a responsibility to set exemplary standards of ethical behaviour. The Company has zero tolerance for bribery and corruption in its business dealings. All its officers and employees directly or indirectly, solicit or accept that they shall not derive any personal fee, commission or any form of remuneration arising out of a transaction involving the Company. This includes gifts or other benefits, which might be extended at times, to influence business decisions. Further, the Company adheres to the highest level of ethical business practices as articulated by its Code of Conduct to achieve its performance with integrity. The Code of Conduct is published, easily accessible, and applicable across India Today Group's internal and external stakeholders. All employees have to undergo mandatory certification on Code of Conduct to affirm their commitment to the Code.

The Corporate Governance framework is further supported by a Vigil Mechanism Policy which serves as a mechanism for its Directors and employees to report any genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal, and hence to help ensure the Company continues to uphold its high standards.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The details of complaints received during the financial year 2021-22 are set forth in the table below:-

Stakeholder Complaints			
Complaints	No. of Complaints received	No. of Complaints resolved	% of Complaints resolved
Viewers Complaints	130	130	100%
Shareholders Complaints	02	02	100%

In FY 2021-22, no cases of allegations of bribery/ corruption were received.

▸ PRINCIPLE 2 : SAFETY AND SUSTAINABILITY OF GOODS AND SERVICES

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Being a leading news media company, the Company understands its responsibilities towards the citizens of the country and accordingly creates awareness on various social and other issues like cleanliness etc. on national and international platforms, through various programmes, campaigns etc. through our TV programmes, digital platforms and radio.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Being engaged in the Broadcasting business, the Company sources content for its programmes across the country. For sourcing goods and services for usage its day-to-day business operations, the Company gives preference to local vendors and suppliers. While the Company encourages hiring of local talent but the nature of business, mandates hiring of reporters, journalists, cameraman etc., across geographical locations.

3. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to

improve their capacity and capability of local and small vendors?

Same as above

4. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.

The Company continues to take initiatives to minimize waste that is generated by its operations. Electronic scrap components, such as CPUs, contain potentially harmful components such as lead, cadmium, beryllium, or brominated flame retardants. All electronics, electronic equipment and computer equipment are disposed/destroyed in an environment friendly manner, under Pollution Control Board norms. The Commercial team validates the registration/PCB certificates of shortlisted e- waste vendors.

The Vendor during the pickup submits and collects Form 2 (details of the vendor, quantity, specification of material) and Form 6 (details of the transporter). After a span of 25 days, the vendor provides a COD (Certificate of recycling/ destruction) certificate to our commercial team.

↘ PRINCIPLE 3: WELL BEING OF ALL EMPLOYEES:

The Company acknowledges the immense potential of its human capital. The Company believes that its success depends on its ability to develop knowledge, skills and expertise of its employees. The Company comprises of highly committed employees from diverse backgrounds.

1. Please indicate the Total number of employees including Women employees.

The Company's workforce comprised of total of 2,100 employees.

2. Please indicate the Total number of Women employees.

535 which represents about 25% of total workforce.

3. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

360 employees are hired on temporary/contractual/casual basis as on March 31, 2022. The Company provides equal employment opportunities to all the employees and applicants for employment.

4. Please indicate the Number of permanent employees with disabilities

Presently, no employee with disabilities is employed with the Company.

5. Do you have an employee association that is recognized by management

Employees have direct and full access to management to raise their queries and concerns at any time without any fear/coercion. All concerns or issues raised by employees are resolved satisfactorily. No employee association exists in the Company.

Keeping gender equality at its heart, the Company has also taken various initiatives to ensure a safe and healthy workplace for its women employees. The Company is fully compliant with the prevailing laws on the prevention of sexual harassment of women at workplace. The Company has established Internal Complaints Committee which deals with all matters related to the subject in accordance with the tenets of the law. The list of members of the Committee has been communicated to all employees.

6. What percentage of your permanent employees is members of this recognized employee association?

Not Applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

During the year, no complaints were received for child labour, forced labour, discriminatory employment and sexual harassment.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

All categories of employees mentioned below have been covered through our training modules.

Category	Safety Training (No. of employees)	Skill Upgradation Training (No. of employees)
Permanent employees	1,900	1,575
Permanent women employees	480	400
Casual/ Temporary/ Contractual Employees	360	360
Employees with disabilities	Not Applicable	Not Applicable

➤ PRINCIPLE 4: PROTECTION OF STAKEHOLDERS' INTEREST:

1. Has the Company mapped its internal and external stakeholders? Yes/No

The Company believes that the stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth. Stakeholder engagement helps in better understanding of the perspective on key issues and builds a strong relationship with them. The Company's regular engagement with its stakeholders allows it to identify, review and prioritize its sustainability efforts. The Company ensures the effectiveness of the stakeholder engagement process by mapping its key internal and external stakeholders in structured manner.

The Company engages with its stakeholders, both internal as well as external namely, investors, viewers, customers, employees, business partners, suppliers, government, regulators and community to gauge their expectations, share information and explore avenues of partnership to achieve the goals.

The Company has always believed in building a business that has a positive impact on the society and caring for the community that it operates in is well integrated with its business strategy. It has adopted a multi-fold approach in this regard focusing on its internal and external environment, social sustainability. It has also defined a clear CSR vision of building a powerful partnership with society for sustainable development.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

The Company has identified the disadvantaged, vulnerable and marginalized stakeholders through its association with Care Today Fund.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company's community initiatives are being implemented in both rural and urban areas. The beneficiaries selected under the social development projects implemented through Care Today Fund are largely from the marginalized sections of the society, economically weak, covid-19 pandemic severely affected, disadvantaged, rural and tribal communities.

During the year ended March 31, 2022, Care Today Fund implemented the following activities:

(i) Contributing towards environmental sustainability, agro forestry, conservation of natural resources and maintain quality of soil, air and water:

A tree plantation project along the banks of Shahdara drainage at a stretch of 1 km in Noida, Sector-16 A and Sector-18 areas was implemented. The project activities included clearing of debris, wastes and weeds; leveling the areas; filling of soil; adding of manure; and plantation of approx. 13,500 sapling (of about 3 ft to 4 ft. height) of different varieties. Regular watering of plants and maintenance of the same is also being undertaken.

(ii) Contributing towards promoting education, the following initiatives were undertaken:

(a) Education support provided to 79 children who were orphaned due to covid-19 pandemic and those who were abandoned. These children have been adopted by SOS Children's Village of India into their homes located in 8 cities, including Varanasi, Bhuj, Bhopal, Bhubaneswar, Hojai, Begusarai, Nagapattinam and Raipur. The support included getting children admitted to schools, provide them with books, uniforms, fees and also meet their daily basic needs.

(b) Support was provided to construct and setup an e-learning centre in Thirunelly Panchayat, Mananthavady Block, Wayanad district, Kerala to support online studies of underprivileged children, who have been severely affected by Covid-19 protocols and restrictions. The construction of 600 sq. ft. structure is under progress and digital equipment, including internet commissioning, will be installed once the construction is completed. The facility will enable school and college students to access internet facilities free of cost and also have uninterrupted online classes; spend some quiet reading time and also provide basic computer literacy to the local youths.

(iii) Contributing towards employment enhancing vocation skills and livelihood enhancement, the following projects were implemented:

(a) Livelihood support was provided to 111 families who had lost their income sources due to covid pandemic in six villages of Bijuri and Sahji in Sahji Gram Panchayat and Devri Nadi Teer, Suiya Kala, Majhiyar and Mawai Kala in Mawai Kala Gram Panchayat in Mirzapur district, Uttar Pradesh. The support included provisions of lift irrigation machines/mechanisms, dairy farming, goat farming, poultry farming, pig farming, establishing new businesses and tailoring machines, along with skill training. The effort will contribute towards sustainable income source for the beneficiaries.

(b) Support provided to setup a resource centre in Gundri Khandnow, Augustyamuni block, Rudraprayag district, Uttarakhand that would facilitate storing farm products, process them, pack and market them. This will contribute towards sustainable income source for 165 poor and marginalized farming communities in villages of Sumanpur, Chopda, Saur Bhattgaon and Gundri Khandnow.

(c) Livelihood support was provided to 400 fishermen families in Kondakarla, Vadarapalle, Mallavaram and Thotada, Villages in Munagapaka and Atchutapuram Mandals of Visakhapatnam District, Andhra Pradesh. The support included provision of 10 fishing boats, 04 tourism boats, 30 safety jackets, 50 nylon fishing nets, 100 plastic baskets/cages, 2 lac fingerlings dropped into the Kondakarla lake, 2 units of seed culture in 1.5 hectares seed rearing feeding and spawn breeding

processes, kitchen garden support to 100 women for food security, 50 units of fish vending accessory kits for women, including ice box, weighing machine, torch light, umbrella, tarpaulin sheet and cutting instruments. The support provided to the beneficiaries will resolve their financial crisis worsened in the aftermath of Covid-19 and provide sustainable income.

(d) Life-skill vocational training being provided to 100 youths (50 boys and 50 girls), including differently-abled youths, in phase-wise manner within a period of 12 months in order to make them potential employable candidates and self-sustainable in Vikroli Parksite, Vikroli West, Mumbai, Maharashtra. Courses for boys include hospitality, electricals, air-conditioning mechanic, carpentry, welding and tailoring and course for girls include hospitality, tailoring, beauty and wellness and basic computer skills. So far 29 girls have been trained on beautician and tailoring courses.

(iv) Contributing towards disaster relief

Support was provided to 1,000 flood-affected families in Kollam, Pathanamthitta, Alappuzha and Kottayam districts of Kerala. The support included provision of dry ration, non-food items and hygiene kits.

(v) Responding effectively towards Pandemic Influenza Covid-19, the following initiatives were carried out:

(a) Distributed 50 Oxygen Concentrators and other Medical equipment and items like Nebulizers, Gloves, Oximeters, Infrared Thermometers, Steamers, Sanitizers, Medicines, PPE Kits and N 95 Masks to several healthcare institutes, workers and health volunteers to respond efficiently and effectively towards treating and caring covid-19 affected and infected populace. The timely support saved several hundreds of covid-19 patients who were critically ill in Delhi, Bihar and Uttar Pradesh.

(b) Distributed Ration kits to 460 families, whose income sources were severely affected due to covid-19 pandemic in Delhi, Uttar Pradesh and Rajasthan. The timely support provided food security for a period of one month for the affected families.

(c) Supported by providing mobile healthcare services in some of the remote areas in Lucknow, Gorakhpur and Mau districts in Uttar Pradesh and Muzaffarpur and Patna districts in Bihar, where quality medical services for covid-19 were not available. Five Innova SUVs were equipped with medicines, oxygen cylinders and covid-19 testing facilities. A doctor and a qualified nurse also accompany each of the vehicles. These clinics on wheels provided free medical consultations, appropriate medications, rapid testing for coronavirus, provided oxygen support for those who had breathing trouble and also provides appropriate referrals to critical patients. The initiative assisted 10,817 people, dispensing free medicines, medical advice or treatments at their doorstep. The number includes 1,811 individuals who were tested for Covid-19.

(d) Distributed heavy woolen blankets to 1,139 poor migrant workers in the slums of Zamrudpur, Sector-53 & 56, Gurugram, Haryana, to combat the extreme cold weather. Blankets were distributed to those beneficiaries who had lost their livelihood due to Covid-19 and have been struggling to meet their daily needs. The distribution was carried out by Care Today Fund with the support from the policemen of Gurugram Sector-53 police station and community members. The community members were extremely happy to receive the blankets and conveyed their gratitude to Care Today Fund and India Today Group for reaching out to them and providing this valuable support.

(e) Supported in providing preventive health care support to covid patients and facilitated in vaccinating 57,728 eligible individuals for covid-19 at their doorsteps in the remote areas in the States of Uttar Pradesh and Manipur. Vaccination was given to individuals aged 12 years and above.

The breakup is the following:

States	Centres	No. of Individual Vaccinated
Uttar Pradesh	Amroha PPC	11,252
	Amroha Hasanpur	19,836
	Bishnupur Team E	9,127
	Bishnupur Team 1	8,177
	Thoubal	9,390
Grand Total		57,782

➤ PRINCIPLE 5 : RESPECTING AND PROMOTING HUMAN RIGHTS

1. Does the policy of the Company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company adheres to the highest levels of ethical business practices as articulated by its Code of Conduct. The Company recognizes and respects the human rights of all relevant stakeholders, including that of its employees, viewers, shareholders, investors and the public at large. Further, the Company strives to abide with the aforesaid principle and discourage violating practices by any third party to the extent possible. The Company shall also not be complicit with human rights abuses by a third party. The Company's commitment to follow the basic principles of human rights is reflected in the checks and balances within the HR processes. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees. This practice extends to India Today Group.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No incidence of discrimination or human rights violation was received by the Company as on March 31, 2022.

➤ PRINCIPLE 6: RESPECTING AND PROTECTING THE ENVIRONMENT

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/others.

The Company understands its responsibility towards minimizing the negative impact of its businesses and operations on the environment. The Company strongly believes that a green and clean environment is foremost important for a healthier future generation. As a responsible business, the Company continuously take measures like energy efficiency & conservation, procurement of green products, optimum utilization of fuel, reduction in wastage of paper etc. to reduce carbon footprint & global warming. Further, the Company encourage its various stakeholders such

as Group Companies, Suppliers, Contractors and others for protecting the environment. The Company promotes and encourage the viewers through its advertisement to adopt environmentally friendly goods and services.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company promotes cleanliness under the Swachh Bharat Mission, of the Government of India.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Currently, the Company is not undertaking any project related to Clean Development Mechanism. Though the Company is committed towards promoting ecological sustainability and green initiatives by adopting energy saving mechanisms, sensitizing employees to reduce carbon footprint of the Company

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Same as above

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

We have partnered with an e-waste management company for disposal & destruction of e-waste. All electronic equipment's and computer equipment's are disposed/destroyed in an environment friendly manner, under Pollution Control Board norms.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

During the financial year 2021-22, the Company did not receive any legal notice from pollution control boards.

➤ **PRINCIPLE 7: PUBLIC AND REGULATORY POLICY**

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company, being in the business of broadcasting, strives to be a part of various chambers and associations and make recommendations/ representations before regulators and associations for advancement and improvement of broadcasting sector in India. Presently, the Company is inter-alia member of following:

- a. News Broadcasters & Digital Association (NBDA),
- b. Indian Broadcasting & Digital Foundation (IBDF),
- c. Association of Radio Operators for India (ARO),
- d. Digital News Publishers Association (DNPA)
- e. Confederation of Indian Industry (CII)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company believes in the collective representation and inclusive growth of all the stakeholders and therefore ensures to perform the function of policy advocacy in a transparent and responsible manner. The Company, time to time, makes recommendations/ representations before the Government, semi-government bodies, regulators etc., for advancement and improvement of broadcasting sector and economy as a whole through various chambers and industry associations. The Company believes that policy advocacy must preserve and expand public good and thus shall never advocate any policy change to benefit itself alone or a select few in a partisan manner.

➤ **PRINCIPLE 8 : INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has been undertaking CSR initiatives in the areas of education, healthcare, sanitation, disaster relief and rehabilitation, including Covid-19 relief, livelihood enhancement, community development, etc., to promote well-being of the society and while doing this, we particularly focus on reaching out to the economically poor, vulnerable and marginalized sections of the society. The Company is striving towards increasing its presence in remote areas and rural parts of the country through its distribution channels.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

The CSR activities of the Company are undertaken by Care Today Fund and Education Today Fund, which are initiatives of India Today Group, who carry such activities directly and through external NGOs.

3. Have you done any impact assessment of your initiative?

The CSR Committee of the Company regularly monitors the implementation of the CSR activities and periodical assessments of project activities are done by Care Today Fund and Education Today Fund. However, formal impact assessment is yet to be done.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken

For CSR contributions, please refer to Annual report on CSR forming part of the Annual Report 2021-22.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Community participation and ownership is considered as priority for the long-term sustainability of all the project implemented by the Company. Community participation is promoted and ensure throughout the project cycle. Community is part since the project inception, in decision-making, assessing risks, identifying community resources, appropriate beneficiaries, quality check, participation in every implementing phases, regular monitoring and providing timely feedback for making appropriate changes or improvement and taking complete responsibility of

maintaining the created assets. Involving community in every phase of project management cycle have ensured that the implemented projects are successfully adopted and sustained.

➤ PRINCIPLE 9: ENGAGING AND ENRICHING CUSTOMER VALUE

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

The Company ensures a time bound and fair grievance redressal of all the complaints received from the viewers. The viewers may file a complaint directly with the Company or may do so through the self-regulatory body, News Broadcasters & Digital Association (NBDA) (formerly known as News Broadcasters Association) for possible violations with respect to the content broadcast on the news channels under the Code of Ethics & Broadcasting Standards ("Code") laid down by NBDA.

In the event that the complainant is not satisfied with the response submitted by the Company, they may escalate the complaint to News Broadcasters and Digital Standards Association ("NBDSA") for adjudication. NBDSA, which is the adjudicatory body of NBDA, then conducts hearings for the said complaint(s) where the complainant and the Company are given an opportunity to present their submissions. The Legal team along with the concerned representative from the Editorial team(s) are present for such hearing for accurate representation of the Company's stand.

To help address the issues raised by the viewers, the complaints (received through the NBDA or submitted directly to the Company) are scrutinised basis their nature and are run past the concerned teams for inputs. E.g. if a complaint is received in relation to any program broadcasted on the TV channels; these are shared with the editorial team for their inputs. Similarly, if any complaint is received with regard to content on TVTN's websites; these are shared with the digital teams for their inputs. Once the inputs are received; an appropriate reply is drafted and is issued to the complainant by the legal team.

The legal team also ensures that all complaints are responded to immediately. At the end of the financial year 2021-2022, there were zero outstanding viewer

complaints received from NBDA under the aforesaid dispute redressal mechanism.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)

Considering the business activity of the Company i.e. Television programming and broadcasting activities the display of product information on the product label as per local laws is not be applicable on the Company

3. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The ratings by BARC Rating System ranks Aaj Tak, India Today Television, Good News Today among the leading current affairs channels in India. Apart from television ratings, the marketing department of the Company on a regular basis carries out surveys (both formal and in-formal) for identifying consumers viewing pattern and emerging trends on consumer preferences.

4. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No such case has been filed against the Company.

STANDALONE FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

➤ OPINION

We have audited the accompanying standalone Ind AS financial statements of T.V. Today Network Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

➤ BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics'

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

➤ KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Radio business (refer note 2 and note 5 of the standalone Ind AS financial statements)	
<p>The Company operates 3 radio stations in Delhi, Mumbai and Kolkata. The Company has paid ₹71.37 crore pursuant to Grant of Permission Agreement (“the Agreement”) dated May 23, 2017 signed between Ministry of Information & Broadcasting (“MIB”), Government of India and the Company for operating FM Radio Broadcasting Service. This was capitalized as License fee under Intangible assets and amortized over the license period.</p> <p>As a process, the management of the Company performs impairment testing of Radio business on annual basis. The management concluded that the valuation of Radio business is higher than carrying value of License fee, therefore no impairment provision is required.</p> <p>This conclusion is dependent upon significant management judgements and estimations, including in respect of:</p> <ul style="list-style-type: none"> ▾ estimated future cash flows, Terminal values and discount rates applied to future cash flows, and ▾ valuation of Radio business, provided by an external valuer; <p>and therefore, is subject to an inherent risk of error.</p> <p>We have identified valuation of Radio business as a key audit matter in view of the significant judgements and estimates involved.</p>	<p>Our audit procedures to assess management’s evaluation w.r.t. valuation of Radio business included the following:</p> <ul style="list-style-type: none"> ▾ Gained understanding of the methodologies used by the external valuer and by management to estimate value of Radio business ▾ Evaluated the external valuer’s competence, capabilities and objectivity ▾ Checked, on a sample basis, the accuracy and appropriateness of the input data provided by management to the external valuer such as historical performance ▾ Considered the appropriateness of the value estimated by the external valuer based on our knowledge of the business and industry ▾ Assessed the key assumptions and input data used by management to estimate values in use based on our knowledge of the business and industry ▾ Considered the potential impact of reasonably possible downside changes in these key assumptions ▾ Involved a specialist in testing the valuation of business and compared the results to management’s results

▾ OTHER INFORMATION

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

▾ RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

➤ AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in

accordance with the provisions of section 197 read with Schedule V to the Act; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 34 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 48 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 22094941AIVCOI1475

Place of Signature: New Delhi

Date: May 12, 2022

ANNEXURE I REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: T.V. Today Network Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with the regular programme of verifying them in phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

No material discrepancies were noticed on such verification.

- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties in the nature of investment properties as indicated below which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal’s (NCLT) Order dated July 22, 2019, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on August 07, 2019.

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Building – completed	₹2.56 crore	Mail Today Newspapers Private Limited	N/A	Since January 1, 2017	Refer note below
Building – under construction	₹5.61 crore	Mail Today Newspapers Private Limited	N/A	Since January 1, 2017	Refer note below

Note:

These Investment Properties were acquired through amalgamation of the ‘newspaper business of Mail Today Newspapers Private Limited’ and ‘India Today Online Private Limited’ with the Company. The management is in the process of transferring / registering the title deeds of these investment properties in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 42 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

iii) (a) During the year, the Company has provided loans to employees of the Company as follows:

(₹ in crore)

Particulars	Amount
Aggregate amount granted/ provided during the year	0.19
Balance outstanding as at balance sheet date in respect of above cases	0.54

- (b) During the year the terms and conditions of the grant of all loans to employees of the Company are not prejudicial to the Company's interest. The Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company to that extent.
- (c) The Company has granted loans during the year to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company to that extent.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly,

the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to its services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the

Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or

by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30 (b) to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 30 (b) to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 22094941AIVCO11475

Place of Signature: New Delhi

Date: May 12, 2022

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of T.V. Today Network Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

➤ MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

➤ AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

➤ MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

➤ **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

➤ **OPINION**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 22094941AIVCOI1475

Place of Signature: New Delhi

Date: May 12, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	141.52	142.94
Capital work-in-progress	3	1.21	1.33
Investment property	4	2.26	4.07
Intangible assets	5	56.12	65.25
Right-of-use assets	6	27.56	13.69
Financial assets			
(i) Investments	7	1.82	1.90
(ii) Loans	8	0.31	0.40
(iii) Other financial assets	9	41.29	153.70
Deferred tax assets (net)	10	11.96	12.30
Other non-current assets	11	3.24	3.20
Total non-current assets		287.29	398.78
Current assets			
Financial assets			
(i) Trade receivables	12	191.97	199.34
(ii) Cash and cash equivalents	13	28.35	26.40
(iii) Bank balances other than (ii) above	14	152.19	233.82
(iv) Loans	8	0.24	2.72
(v) Other financial assets	9	630.29	212.05
Current tax assets (net)	15	60.34	83.51
Other current assets	11	62.18	53.27
Total current assets		1,125.56	811.11
TOTAL ASSETS		1,412.85	1,209.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	29.83	29.83
Other equity	17	1,128.15	960.66
Total equity		1,157.98	990.49
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18	26.49	13.68
(ii) Other financial liabilities	19	0.93	0.96
Provisions	20	2.04	3.88
Other non-current liabilities	21	0.19	-
Total non-current liabilities		29.65	18.52
Current liabilities			
Financial liabilities			
(i) Lease liabilities	18	5.31	3.65
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	22	2.29	3.97
-Total outstanding dues of creditors other than micro enterprises and small enterprises	22	101.84	80.06
(iii) Other financial liabilities	19	50.73	46.40
Other current liabilities	21	55.42	59.40
Provisions	20	9.63	7.40
Total current liabilities		225.22	200.88
Total liabilities		254.87	219.40
TOTAL EQUITY AND LIABILITIES		1,412.85	1,209.89

The accompanying notes are integral part of standalone financial statements.

1-50

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Date: May 12, 2022

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Kalli Purie Bhandal

Vice-chairperson and Managing Director

DIN: 00105318

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contracts with customers	23	930.10	782.98
Other income	24	43.73	36.94
Total income		973.83	819.92
Expenses			
Cost of materials consumed	25	-	0.24
Production cost	26	92.62	76.68
Employee benefits expense	27	278.02	242.14
Finance costs	28	2.64	2.44
Depreciation and amortisation expenses	29	42.33	40.13
Other expenses	30	314.68	264.98
Total expenses		730.29	626.61
Profit before tax		243.54	193.31
Tax expense			
- Current tax	31	61.70	51.56
- Deferred tax	31	0.12	10.58
Total tax expense		61.82	62.14
Profit for the year		181.72	131.17
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Re-measurement gains on defined benefit plans	32	0.91	0.55
Tax relating to items that will not be re-classified to profit or loss	10	(0.23)	(0.14)
Other comprehensive income for the year, net of tax		0.68	0.41
Total comprehensive income for the year		182.40	131.58
Earnings per share (face value ₹5)			
Basic (in ₹)	33	30.46	21.98
Diluted (in ₹)	33	30.46	21.98

The accompanying notes are integral part of standalone financial statements. 1-50

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner
Membership No. 094941
Place: New Delhi
Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie
Chairman and Whole Time Director
DIN: 00002794
Place: Noida

Kalli Purie Bhandal
Vice-chairperson and Managing Director
DIN: 00105318
Place: Noida

Ashok Kapur
Director
DIN: 00003577
Place: Gurugram

Yatender Kumar Tyagi
Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Ashish Sabharwal
Group Head - Secretarial and
Company Secretary
Membership No. F4991
Place: Noida

Date: May 12, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

	Notes	(₹ in Crores)
Equity shares of ₹5 each issued, subscribed and paid up		
As at April 1, 2020		29.83
Issue of share capital	16	-
As at March 31, 2021		29.83
Issue of share capital	16	-
As at March 31, 2022		29.83

B. OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 1, 2020		(34.01)	54.04	79.32	743.16	842.51
Profit for the year		-	-	-	131.17	131.17
Other comprehensive income		-	-	-	0.41	0.41
Total comprehensive income for the year		-	-	-	131.58	131.58
Dividend on equity shares	17	-	-	-	(13.43)	(13.43)
As at March 31, 2021		(34.01)	54.04	79.32	861.31	960.66
Profit for the year		-	-	-	181.72	181.72
Other comprehensive income		-	-	-	0.68	0.68
Total comprehensive income for the year		-	-	-	182.40	182.40
Dividend on equity shares	17	-	-	-	(14.91)	(14.91)
As at March 31, 2022		(34.01)	54.04	79.32	1,028.80	1,128.15

The accompanying notes are integral part of standalone financial statements.

1-50

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner
Membership No. 094941
Place: New Delhi
Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director
DIN: 00002794
Place: Noida

Ashok Kapur

Director
DIN: 00003577
Place: Gurugram

Date: May 12, 2022

Yatender Kumar Tyagi

Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Kalli Purie Bhandal

Vice-chairperson and Managing Director
DIN: 00105318
Place: Noida

Ashish Sabharwal

Group Head - Secretarial and
Company Secretary
Membership No. F4991
Place: Noida

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities			
Profit before tax for the year		243.54	193.31
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	29	42.33	40.13
Fixed assets written off	30	0.17	-
Provision for impairment on investment property under construction	30	1.77	1.00
Allowance for doubtful debts- trade receivables and advances		(1.36)	5.34
Bad debts	30	-	0.06
Liabilities written back to the extent no longer required		-	(1.47)
Net (gains)/ losses on disposal of property, plant and equipment		(0.05)	0.04
Provision for impairment on investment in subsidiaries		0.08	0.69
Interest income from financial assets at amortised cost	24	(34.81)	(29.97)
Finance costs	28	2.64	2.44
Net foreign exchange (gains)/ losses		(0.35)	0.08
Operating profit before working capital changes		253.96	211.65
Adjustments for changes in working capital			
Decrease in trade receivables		9.71	12.70
Increase/ (decrease) in trade payables		20.10	(6.88)
Decrease in inventory		-	1.08
(Increase)/ decrease in other financial assets		(1.73)	0.55
(Increase)/ decrease in other non current assets		(0.59)	0.02
(Increase) in other current assets		(9.54)	(9.43)
Increase in other financial liabilities		5.01	1.65
Increase/ (decrease) in provisions		1.30	(2.51)
(Decrease)/ increase in other current liabilities		(4.00)	6.34
Cash generated from operations		274.22	215.17
Tax paid (net of refunds)	15	(38.53)	(49.27)
Net cash inflow from operating activities (A)		235.69	165.90
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(26.89)	(20.60)
Payment for bank deposits (net of proceeds)		(217.66)	(168.67)
Proceeds from sale of property, plant and equipment and intangible assets		0.73	0.44
Employees loan repayment/ (disbursement) (net)		2.57	(2.93)
Interest income received		29.99	25.70
Net cash (outflow) from investing activities (B)		(211.26)	(166.06)
Cash flows from financing activities			
Payment of principal lease liabilities		(4.92)	(1.33)
Payment of interest on lease liabilities		(2.27)	(2.11)
Interest and other borrowing costs paid		(0.37)	(0.33)
Dividend paid		(14.92)	(13.42)
Net cash (outflow) from financing activities (C)		(22.48)	(17.19)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		1.95	(17.35)
Cash and cash equivalents at the beginning of the year		26.40	43.75
Cash and cash equivalents at the end of the year		28.35	26.40
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	13	28.35	26.40
Balance as per statement of cash flows		28.35	26.40

The accompanying notes are integral part of standalone financial statements. 1-50

As per our report of even date

For S.R. Balliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited

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DIN: 00105318

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 1: COMPANY OVERVIEW

T.V. Today Network Limited (hereinafter referred to as the 'Company') is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India. The registered office of the Company is situated at F-26, First Floor, Connaught Circus, New Delhi - 110001, India. The principal place of the business of the Company is situated at FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh.

The Company is primarily engaged in television news channels' broadcasting and other media operations in India. The Company also operates radio stations in Delhi, Mumbai and Kolkata locations.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 12, 2022.

List of subsidiaries:

Name	Place of Business/ Country of incorporation	Ownership interest held by the company		Principal activities
		March 31, 2022 (%)	March 31, 2021 (%)	
Mail Today Newspapers Private Limited	India	100.00	100.00	Events business
T V Today Network (Business) Limited	India	100.00	100.00	No operations
Vibgyor Broadcasting Private Limited	India	100.00	100.00	No operations

↘ (b) Historical cost convention

These financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation

↘ (c) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in the financial statements and notes thereof have been rounded off to the nearest crores, upto two decimal places as per the requirement of Division II of the Schedule III to the Companies Act 2013, unless otherwise stated.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements of the Company. These policies have been consistently applied to all the years presented, unless otherwise stated.

↘ (a) Current versus non-current classification of assets and liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

↘ (b) Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property

plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment (PPE).

Cost of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, relevant borrowings costs and any expected costs of de-commissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Further, if significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

↘ (c) Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life as prescribed in Schedule II of the Companies Act, 2013, or as per technical assessment. Depreciation is provided on a straight-line basis.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets.

The Company has used the following useful lives of the property, plant and equipment to provide depreciation:

Asset	Estimated Useful Life of the Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Leasehold land	Lease term	NA
Building	15 to 60 years	60 years
Leasehold improvements	Over the lease term or their useful life, whichever is shorter	NA
Plant and machinery - continuous process	9.67 to 15 years	25 years
Plant and machinery - other than continuous process	7.50 years	15 years
Computers	3 to 6 years	3 - 6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8 years

↘ (d) Investment properties

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefit associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of investment property is replaced, the carrying amount of replaced part is derecognised.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company depreciates investment property on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, i.e. 60 years.

↘ (e) Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible Assets recognised as at 1st April 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any. Amortisation of intangible assets is provided in a straight-line basis. The Company has used the following useful lives of the intangible assets for amortisation:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Asset	Estimated Useful Life of the Assets
Production software	3 to 10 years
Computer software	3 to 10 years
CTI site BECIL	10 years (licence period)
Digital rights	10 years
Radio licence fees	15 years (licence period)

↘ (f) Impairment of assets

Property, plant and equipment and other assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets are however tested for impairment on quarterly basis. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow

projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

↘ (g) 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 consideration.

Company's leasing activities as a lessee and how these are accounted for:

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 to make lease payments and right-of-use assets representing the right to use the underlying assets.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, its incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options:

Extension and termination options are included in a number of property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic

incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of property and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices, equipment and vehicles leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Company as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease unless the payments were structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company's leasing activities as a lessor and how these are accounted for:

Lease income from short term leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

➤ (h) Financial Instruments

Financial Assets

Classification

Financial assets are classified as subsequently measured at amortised cost, fair value through other

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Debt instruments

(i) at Amortised Cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI on the principal amount outstanding.

(iii) at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Equity Instruments

Investment in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries, Associates and Joint venture at cost less impairment losses, if any.

All other equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument

basis. The classification is made on initial recognition and is irrevocable.

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in note 2.2 (n) below.

Subsequent recognition

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(i) Amortised cost: After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(ii) Fair value through other comprehensive income (FVTOCI): Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iii) **Fair value through profit or loss (FVTPL):** A gain or loss on a financial assets that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest earned whilst holding FVTPL debt instrument is reported as interest income using the EIR method.

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 credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

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

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains

control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Financial liabilities Classification

Financial liabilities of the Company are classified, at initial recognition, as trade and other payables, loans and borrowings (including bank overdraft), as appropriate.

Initial recognition and measurement

All financial liabilities of the Company are recognised initially at fair value, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities of the Company are subsequently carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

↘ (i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

↘ (j) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

↘ (k) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

↘ (l) Provision for liabilities General

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Under Ind AS, where the original provision was charged as an expense, any subsequent reversal should be credited to the same line in the statement of profit and loss in accordance with the principle of consistency. Accordingly, the aforesaid provisions / liabilities written back to the extent no longer required have been credited to the respective expense line in the statement of profit and loss.

↘ (m) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

↘ (n) Revenue recognition

Revenue from contracts with customers

The Company's revenue from contracts with customers is mainly from advertisement services. It further includes subscription income, advertisement income from exchange of services, income from production support services and fees from training etc.

Revenue is recognised upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue

recognition is postponed till the resolution of such uncertainty.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company also enters into certain multiple element revenue arrangements for performance of multiple services including free/bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as agency incentive, discount etc. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. Revenue is stated exclusive of Goods and Service tax and other taxes and amount collected on behalf of other parties.

Revenue is recognised when the performance obligation in the contract has been performed ('point in time' recognition) or as the performance obligation in the contract is performed ('over time' recognition).

Following are the streams of business and their revenue recognition principles:

(i) Income from advertisement and other related operations

The Company provides advertisement space on its television news channels Aaj Tak, India Today, Good News Today and Aaj Tak HD (India and overseas), various websites, mobile apps, social media platforms and radio 104.8 Ishq FM. Revenue from such services is recognised at a point in time when the advertisements are displayed/ aired.

(ii) Subscription income

The Company earns subscription income from news channels' broadcast through various distribution mediums in India and overseas. This income is recognised over the period of subscription.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iii) Advertisement income from exchange of services

The Company enters in arrangements for sale of advertisement space on various platforms as mentioned in point (i) above in exchange of non-cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Company against its part of contract and is measured at standalone selling price of the services of the Company.

(iv) Income from production support services

The Company has formed a content hub which provides support services for producing original series and features in the non-fiction and fiction space for streaming & audio platforms. Revenue from such production support services is recognised on completion of each service milestone as per agreement with the customer.

(v) Fees from training

The Company offers various comprehensive courses in the field of journalism, mass communication, media and entertainment management, visual communication and digital infographics under the brand India Today Media Institute. Fees from these courses is recognized over the duration of the courses.

Contract balances

Contract assets (i.e. unbilled revenue) are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled revenue is classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A contract liability includes advance from customer and deferred revenue. Advance from customer is recognised if a payment is received from a customer before the Company renders the related services. Billing in excess of revenues is classified as deferred revenue. Contract liabilities are subsequently recognised as revenue when the Company renders the services under the contract (i.e. transfers control of the related services to the customer).

Other income

(i) Rental income comprises income from short term leases where the Company is a lessor. This income

is recognised in accordance with policy on leases mentioned in note 2.2 (g) above.

(ii) Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

↘ (o) Segment reporting

Since, the Annual financial statements of the Company contains both the consolidated and separate financial statements of the Company in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other relevant provisions of the Act, hence as per Ind AS 108 - Operating segments, segment reporting is only included in the consolidated financial statements of the Company. Refer note 44 of the consolidated financial statements of the Company for segment reporting.

↘ (p) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

↘ (q) Inventories - Raw Material

Raw material is stated at lower of cost and net realisable value. Cost of raw-material comprises cost of purchases. Cost of raw-material also include all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on weighted average basis.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

↘ (r) Employee benefits

Short-term obligation

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other employee benefits

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plan, i.e., gratuity
- (b) defined contribution plans such as provident fund.

Gratuity plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund and employee state insurance contributions to government administered Employee Provident Fund Organisation and Employee State Insurance Corporation respectively. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually or statutorily obliged or where there is a past practice that has created a constructive obligation.

↘ (s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

↘ (t) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- (a) the profit attributable to owners of the Company.
- (b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- (a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- (b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

↘ (u) Dividends

The Company recognises a liability to pay dividend to shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

↘ (v) Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the

amount of the obligation cannot be measured with sufficient reliability.

↘ (w) Fair value measurement

The Company measures financial instruments, such as, investments in equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

-Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods and includes determination of the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets, such as investments in equity instruments. Involvement of external valuers is decided upon annually by the finance team and CFO after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The finance team and CFO, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the finance team, CFO and the Company's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates

The areas involving critical estimates are:

- i) Estimated fair value of unlisted securities - note 7 and 38
- ii) Estimation of defined benefit obligations - note 20 and 32
- iii) Impairment of trade receivables - note 12 and 39
- iv) Impairment of licence fee (Radio) - note 5
- v) Estimation of current tax expense and current tax asset - note 15 and 31
- vi) Right-of-use assets - note 6 and 36
- vii) Lease liabilities - note 18 and 36
- viii) Investment properties - note 4

Critical judgements

The areas involving critical judgements are:

- i) Estimate useful life of property, plant and equipment, intangible assets and investment properties - notes 2.2 (c), 2.2 (d), 2.2(e), 3, 4 and 5
- ii) Estimation of provision for legal claim and contingent liabilities - notes 19 and 34
- iii) Revenue allocation for bundled packages - note 2.2(n) and 23
- iv) Critical judgements in determining the lease term - note 2.2(g)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Refer point (b) and (c) of note 2.2 for accounting policies related to property, plant and equipment and depreciation

(₹ in Crores)

	Leasehold land	Building*	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress (CWIP)
Cost or valuation										
As at April 1, 2020	10.39	87.11	0.67	98.27	25.52	9.26	10.75	9.26	251.23	0.42
Additions (including transfers from CWIP)	-	0.11	0.21	7.75	8.46	0.63	0.21	1.37	18.74	-
Disposals	-	-	-	(1.24)	(0.50)	(0.30)	(0.01)	(1.10)	(3.15)	-
Transfers	-	-	-	-	-	-	-	-	-	0.91
As at March 31, 2021	10.39	87.22	0.88	104.78	33.48	9.59	10.95	9.53	266.82	1.33
Additions (including transfers from CWIP)	-	0.55	-	12.58	6.67	0.51	0.39	4.41	25.11	1.21
Disposals	-	-	(0.13)	(3.98)	(0.12)	(0.03)	(0.05)	(1.07)	(5.38)	-
Transfers	-	-	-	-	-	-	-	-	-	(1.33)
As at March 31, 2022	10.39	87.77	0.75	113.38	40.03	10.07	11.29	12.87	286.55	1.21
Depreciation and Impairment										
As at April 1, 2020	0.83	12.59	0.37	54.17	16.23	7.91	6.61	3.63	102.34	-
Depreciation charge during the year	0.17	2.56	0.29	12.11	4.16	0.65	1.36	2.90	24.20	-
Disposals	-	-	-	(1.09)	(0.50)	(0.29)	(0.01)	(0.77)	(2.66)	-
As at March 31, 2021	1.00	15.15	0.66	65.19	19.89	8.27	7.96	5.76	123.88	-
Depreciation charge during the year	0.17	2.57	0.11	13.20	5.67	0.53	1.38	2.04	25.67	-
Disposals	-	-	(0.07)	(3.46)	(0.11)	(0.01)	(0.03)	(0.84)	(4.52)	-
As at March 31, 2022	1.17	17.72	0.70	74.93	25.45	8.79	9.31	6.96	145.03	-
Net book value										
As at March 31, 2022	9.22	70.05	0.05	38.45	14.58	1.28	1.98	5.91	141.52	1.21
As at March 31, 2021	9.39	72.07	0.22	39.59	13.59	1.32	2.99	3.77	142.94	1.33

* The Company has an on-going operating lease on part of its office building. Refer note 36 for details.

(i) Leased assets

The Company has acquired a leasehold land from New Okhla Industrial Development Authority under finance lease. The lease term in respect of land acquired under finance lease is 73 years.

(ii) Contractual obligations

Refer to note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress

Capital expenditure on assets largely comprises of networking and broadcast equipment not yet ready to use.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iv) Ageing of capital work-in-progress

(₹ in Crores)

Capital work-in-progress	As at March 31, 2022				
	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.21	-	-	-	1.21
Projects temporarily suspended	-	-	-	-	-
	1.21	-	-	-	1.21

(₹ in Crores)

Capital work-in-progress	As at March 31, 2021				
	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.15	0.04	0.05	0.09	1.33
Projects temporarily suspended	-	-	-	-	-
	1.15	0.04	0.05	0.09	1.33

NOTE 4: INVESTMENT PROPERTY

Refer point (d), (f) and (w) of note 2.2 for accounting policies related to investment properties, impairment of assets and fair value measurement (₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
A. Completed investment property		
Gross carrying amount		
Opening gross carrying amount	2.56	2.56
Additions	-	-
Closing gross carrying amount	2.56	2.56
Accumulated depreciation		
Opening accumulated depreciation	0.26	0.22
Depreciation charged during the year	0.04	0.04
Closing accumulated depreciation	0.30	0.26
Net carrying amount (A)	2.26	2.30
B. Investment property under construction		
Gross carrying amount		
Opening gross carrying amount	5.61	5.61
Additions	-	-
Closing gross carrying amount	5.61	5.61
Accumulated Impairment*		
Opening accumulated impairment	3.84	2.84
Impairment charged during the year	1.77	1.00
Closing accumulated impairment	5.61	3.84
Net carrying amount (B)	-	1.77
Total (A+B)	2.26	4.07

* The provision for impairment in the value of investment property under construction has been made to the extent of ₹5.61 crores (March 31, 2021: ₹3.84 crores) due to delays in construction.

Excess of carrying amount of investment property under construction over its recoverable amount has been recognised as impairment loss.

Recoverable amount is determined based on the fair value less cost to sell. Refer point (ii) below for the fair value measurement criteria.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(i) Amounts recognised in profit or loss for investment property

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Provision for impairment on investment property under construction	1.77	1.00
Depreciation on investment property	0.04	0.04
Loss from investment property	1.81	1.04

(ii) Fair value

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Completed investment property	2.87	2.65
Investment property under construction	-	1.77

Estimation of fair value

The Company obtains independent valuations for its investment properties at least once a year. The best evidence of fair value is current prices in an active market for similar properties. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iii) Title deeds of Immovable property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	No. of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date*	Reason for not being held in the name of the company
Investment property	Building-completed	3	2.56	Mail Today Newspapers Private Limited	No	From January 1, 2017 till date	Refer note below
Investment property	Building-under construction	15	5.61	Mail Today Newspapers Private Limited	No	From January 1, 2017 till date	Refer note below

* These Investment properties were acquired through amalgamation of the newspaper business of Mail Today Newspapers Private Limited and India Today Online Private Limited with the Company with effect from January 1, 2017. The management is in the process of transferring / registering the title deeds of these investment properties in the name of the Company.

NOTE 5: INTANGIBLE ASSETS

Refer point (e) of note 2.2 for accounting policy related to intangible assets and its amortisation

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
Cost						
As at April 1, 2020	4.16	4.66	0.55	34.95	71.37	115.69
Additions	1.21	0.71	-	-	-	1.92
Disposals	-	-	-	-	-	-
As at March 31, 2021	5.37	5.37	0.55	34.95	71.37	117.61
Additions	0.93	1.04	-	-	-	1.97
Disposals	(0.01)	-	-	-	-	(0.01)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
As at March 31, 2022	6.29	6.41	0.55	34.95	71.37	119.57
Amortisation and Impairment						
As at April 1, 2020	1.78	4.28	0.55	19.40	15.86	41.87
Amortisation for the year	0.77	0.28	-	3.88	5.56	10.49
Disposals	-	-	-	-	-	-
As at March 31, 2021	2.55	4.56	0.55	23.28	21.42	52.36
Amortisation for the year	1.14	0.52	-	3.88	5.56	11.10
Disposals	(0.01)	-	-	-	-	(0.01)
As at March 31, 2022	3.68	5.08	0.55	27.16	26.98	63.45
Net book value						
As at March 31, 2022	2.61	1.33	-	7.79	44.39	56.12
As at March 31, 2021	2.82	0.81	-	11.67	49.95	65.25

NOTE 6: RIGHT-OF-USE ASSETS

Refer point (g) of note 2.2 for accounting policy related to leases

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Gross carrying amount		
Opening gross carrying amount	24.51	22.13
Additions	19.39	2.38
Closing gross carrying amount	43.90	24.51
Accumulated depreciation		
Opening accumulated depreciation	10.82	5.42
Depreciation charged during the year	5.52	5.40
Closing accumulated depreciation	16.34	10.82
Net carrying amount	27.56	13.69

NOTE 7: NON-CURRENT INVESTMENTS

Refer point (h) and (f) of note 2.2 for accounting policies related to equity instruments and impairment of assets

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Investments (valued at cost unless stated otherwise)		
Investment in equity instrument (unquoted)		
Subsidiary Companies		
1,50,000 (March 31, 2021: 1,50,000) equity shares of ₹10 each fully paid up in T V Today Network (Business) Limited	0.15	0.15
12,31,58,286 (March 31, 2021: 12,31,58,286) equity shares of ₹10 each fully paid up in Mail Today Newspapers Private Limited	1.51	1.59
60,000 (March 31, 2021: 60,000) equity shares of ₹10 each fully paid up in Vibgyor Broadcasting Private Limited	0.06	0.06
Investments (valued at FVTOCI unless stated otherwise)		
Other Companies		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
1,00,100 (March 31, 2021:1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	0.10	0.10
Total non-current investments	1.82	1.90
Aggregate amount of unquoted investments	1.82	1.90
Aggregate amount of impairment in the value of investments during the year*	0.08	0.70

* Impairment in the value of investments in Mail Today Newspapers Private Limited ('Mail Today') has been recognised during the year due to decrease in the net worth of Mail Today.

Excess of carrying amount of such investment over its recoverable amount has been recognised as impairment loss.

Recoverable amount is determined based on fair value less cost to sell. Fair value of this investment has been derived based on net financial position of Mail Today.

NOTE 8: LOANS

Refer point (h) of note 2.2 for accounting policy related to financial Instruments

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	0.24	0.31	2.72	0.40
Total loans	0.24	0.31	2.72	0.40

NOTE 9: OTHER FINANCIAL ASSETS

Refer point (h) of note 2.2 for accounting policy related to financial Instruments

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated:				
Long-term deposits with banks with remaining maturity period (including interest accrued thereon)				
- More than 12 months	-	33.21	-	147.11
- Less than 12 months	629.96	-	211.96	-
Claims recoverable				
- Considered good	0.05	-	0.09	-
- Considered doubtful	0.15	-	0.15	-
Less: Allowance for doubtful claims recoverable	(0.15)	-	(0.15)	-
Advance recoverable				
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Considered good	0.28	8.08	-	6.59
- Considered doubtful	0.04	-	0.04	-
Less: Allowance for doubtful security deposits	(0.04)	-	(0.04)	-
Total other financial assets	630.29	41.29	212.05	153.70

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 10: DEFERRED TAX ASSETS (NET)

Refer point (j) of note 2.2 for accounting policy related to deferred tax

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Temporary differences attributable to:		
- Employee benefits	1.96	1.87
- Allowance for doubtful debts and advances	11.67	13.04
- Disallowances under section 40(a) of the Income Tax Act, 1961	5.05	5.82
- Other temporary differences	2.49	1.89
Total deferred tax assets	21.17	22.62
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Temporary differences attributable to:		
- Property, plant and equipment and intangible assets	(9.21)	(10.32)
Total deferred tax liabilities	(9.21)	(10.32)
Total deferred tax assets (net)	11.96	12.30

Movement in deferred tax assets (net)

	Employee benefits	Allowance for doubtful debts and advances	Disallowances under section 40(a) of the Income Tax Act, 1961	Other temporary differences	Property, plant and equipment and intangible assets	Total
As at April 1, 2020	3.97	16.72	7.67	2.41	(15.17)	15.60
(Charged)/credited:						
- to profit or loss	(1.96)	(3.68)	(1.85)	(0.52)	4.85	(3.16)
- to other comprehensive income	(0.14)	-	-	-	-	(0.14)
As at March 31, 2021	1.87	13.04	5.82	1.89	(10.32)	12.30
(Charged)/credited:						
- to profit or loss	0.31	(1.37)	(0.77)	0.60	1.11	(0.12)
- to other comprehensive income	(0.23)	-	-	-	-	(0.23)
As at March 31, 2022	1.96	11.67	5.05	2.49	(9.21)	11.96

NOTE 11: OTHER ASSETS

Refer point (n) and (f) of note 2.2 for accounting policies related to unbilled revenue and other assets considered doubtful

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated				
Capital advances				
- Considered good	-	2.38	-	2.93
- Considered doubtful	-	0.10	-	0.10
Less: Allowance for doubtful capital advances	-	(0.10)	-	(0.10)
Prepaid expenses	17.99	0.86	17.68	0.27
Receivables against exchange of services				

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
- Related parties (note 37)	0.04	-	2.24	-
- Others				
- Considered good	2.80	-	2.92	-
- Considered doubtful	3.86	-	3.23	-
Less: Allowance for doubtful receivables against exchange of services	(3.86)	-	(3.23)	-
Unbilled revenue	16.02	-	11.30	-
Balance with government authorities	14.86	-	16.56	-
Advances				
- Considered good	10.47	-	2.57	-
- Considered doubtful	1.54	-	1.54	-
Less: Allowance for doubtful advances	(1.54)	-	(1.54)	-
Total other assets	62.18	3.24	53.27	3.20

NOTE 12: TRADE RECEIVABLES

Refer point (h) and (p) of note 2.2 for accounting policies related to financial Instruments and currency translation of foreign trade receivables

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Considered good, unsecured		
- Receivables from related parties (note 37)	0.06	0.06
- Others	191.91	199.28
Receivables which have significant increase in credit risk, and	40.67	46.76
Receivables, credit impaired	-	-
Total	232.64	246.10
Less: Allowance on trade receivables which have significant increase in credit risk	(40.67)	(46.76)
Total trade receivables	191.97	199.34

(i) Ageing of trade receivables:

(₹ in Crores)

Particulars	As at March 31, 2022						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	147.20	41.40	3.37	-	-	-	191.97
Undisputed trade receivables – which have significant increase in credit risk	-	-	5.90	2.65	3.41	20.12	32.08
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	0.08	1.31	2.17	5.03	8.59
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	147.20	41.40	9.35	3.96	5.58	25.15	232.64

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

Particulars	As at March 31, 2021						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	155.11	37.75	6.48	-	-	-	199.34
Undisputed trade receivables – which have significant increase in credit risk	-	-	8.51	12.31	1.58	17.83	40.23
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	0.08	1.14	1.48	3.83	6.53
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	155.11	37.75	15.07	13.45	3.06	21.66	246.10

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than ₹0.06 crores (March 31, 2021: ₹0.06 crores).

(iii) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. For terms and conditions relating to related party receivables. (note 37)

NOTE 13: CASH AND CASH EQUIVALENTS

Refer point (i) and (p) of note 2.2 for accounting policies related to cash and cash equivalents and foreign currency translation of EEFC accounts

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	25.89	8.97
- in EEFC accounts	2.43	2.42
Deposits with original maturity of less than three months (including interest accrued thereon)	-	14.92
Cash on hand	0.03	0.09
Total cash and cash equivalents	28.35	26.40

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting years.

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Long-term deposits with original maturity more than 3 months but less than 12 months (including interest accrued thereon)*	151.91	233.53
Earmarked unpaid dividend accounts **	0.28	0.29
Total bank balances other than cash and cash equivalents	152.19	233.82

* Includes ₹0.36 crores (March 31, 2021: ₹Nil) held as lien by bank against bank guarantees and letter of credits.

** Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed dividend.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 15: CURRENT TAX ASSETS (NET)

Refer point (j) of note 2.2 for accounting policy related to income tax

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Advance tax		
Opening balance	83.40	85.69
Add: Taxes paid (net of refunds)	38.53	49.27
Less: Current tax payable for the year	(61.70)	(51.56)
Closing balance of advance tax	60.23	83.40
Advance fringe benefits tax		
Opening balance	0.11	0.11
Add: Current tax paid for the year	-	-
Closing balance of advance fringe benefits tax	0.11	0.11
Total current tax assets (net)	60.34	83.51

NOTE 16: EQUITY SHARE CAPITAL

Refer point (k) of note 2.2 for accounting policy related to contributed equity

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
(i) Authorised equity share capital				
Equity shares of ₹5 each	25,80,00,000	129.00	25,80,00,000	129.00
Authorised preference share capital				
Preference shares of ₹100 each	5,00,000	5.00	5,00,000	5.00
Issued, subscribed and paid up				
Equity shares of ₹5 each with voting rights	5,96,68,615	29.83	5,96,68,615	29.83
	5,96,68,615	29.83	5,96,68,615	29.83

Movement in equity share capital

	Number of shares (in nos.)	Share capital (par value) (₹ in Crores)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2020	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2021	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2022	5,96,68,615	29.83

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) Shares of the Company held by holding company

	As at March 31, 2022 (No. of shares)	As at March 31, 2021 (No. of shares)
Equity shares:		
Living Media India Limited (holding company)	3,39,54,333	3,39,54,333

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Equity shares:				
Living Media India Limited, the holding company	3,39,54,333	56.90%	3,39,54,333	56.90%
HDFC Trustee Co. Limited A/c (HDFC retirement savings fund - equity plan)	55,17,049	9.25%	55,17,049	9.25%
Steinberg India Emerging Opportunities Fund Limited	17,00,749	2.85%	43,00,000	7.21%

(iv) Aggregate number of shares issued for consideration other than cash during the year ended

	Year ended March 31,				
	2022 Number of shares	2021 Number of shares	2020 Number of shares	2019 Number of shares	2018 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees	-	-	7,500	7,500	-

The equity shares, as mentioned above, were granted under the Employee Stock Option Plan (TVN ESOP 2006) instituted by the Company in 2006, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. All outstanding options under TVN ESOP 2006 scheme were exercised/ lapsed during the previous years.

(v) Shareholding of promoters

Promoters	As at March 31, 2022				
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	9,21,782	1.54%	9,21,782	1.54%	0.00%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,48,79,096	58.45%	3,48,79,096	58.45%	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Promoters	As at March 31, 2021				% Change during the year
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		
	Number of shares	% of total shares	Number of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	6,22,555	1.04%	9,21,782	1.54%	48.06%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,45,79,869	57.95%	3,48,79,096	58.45%	

NOTE 17: OTHER EQUITY

Refer point (r) and (u) of note 2.2 for accounting policies related to re-measurement gains on defined benefit plans and dividends

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Securities premium	54.04	54.04
Capital reserve	(34.01)	(34.01)
General reserve	79.32	79.32
Retained earnings	1,028.80	861.31
Total other equity	1,128.15	960.66

(i) Securities premium

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Opening balance	54.04	54.04
Less: adjustments during the year	-	-
Closing balance	54.04	54.04

(ii) Capital reserve

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Opening balance	(34.01)	(34.01)
Less: adjustments during the year	-	-
Closing balance	(34.01)	(34.01)

(iii) General reserve

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Opening balance	79.32	79.32
Add: adjustments during the year	-	-
Closing balance	79.32	79.32

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iv) Retained earnings

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Opening balance	861.31	743.16
Net profit for the year	181.72	131.17
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gains on defined benefit plans, net of tax	0.68	0.41
Dividend on equity shares	(14.91)	(13.43)
Closing balance	1,028.80	861.31

Nature and purpose of reserves and surplus

Securities premium

Securities Premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specify restrictions and utilisation of security premium.

Capital reserve

Capital reserve has arisen on account of acquisition of ITGD division from Living Media India Limited (Holding Company) w.e.f January 1, 2018 through Common Control Business Combination. It further includes adjustments on account of amalgamation of newspaper business of Mail Today Newspapers Private Limited and India Today Online Private Limited made in earlier years w.e.f January 1, 2017 through Common Control Business Combination as well.

General reserve

General reserve represents the statutory reserve, in accordance with The Companies Act, 1956, wherein a portion of profit is apportioned to it. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Retained earnings

Retained earnings represent the undistributed profits of the Company.

NOTE 18: LEASE LIABILITIES

Refer point (g) of note 2.2 for accounting policy related to leases

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Lease liabilities	5.31	26.49	3.65	13.68
Total lease liabilities	5.31	26.49	3.65	13.68

NOTE 19: OTHER FINANCIAL LIABILITIES

Refer point (h) and (r) of note 2.2 for accounting policies related to financial Instruments and employee benefits payable

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Security deposits	0.14	0.93	0.28	0.96
Unpaid dividend	0.29	-	0.30	-
Employee benefits payable				
- Key management personnel (note 37)	19.39	-	17.04	-
- Others	22.50	-	19.67	-
Capital creditors*	1.40	-	2.10	-
Legal claim**	7.01	-	7.01	-
Total other financial liabilities	50.73	0.93	46.40	0.96

* Including outstanding dues of micro enterprises and small enterprises of ₹0.07 crores (March 31, 2021: Nil) (note 45).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

** Relates to provision recognised on an estimated basis for claim from Prasar Bharti towards uplinking charges. In the opinion of the management, based on its understanding of the case and consideration of the opinion received from its counsel, the provision made in the books is considered to be adequate.

NOTE 20: PROVISIONS

Refer point (r) of note 2.2 for accounting policy related to employee benefits

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
For employee benefits:				
- Gratuity (note 32)	-	2.04	-	3.88
- Compensated absences	9.63	-	7.40	-
Total provisions	9.63	2.04	7.40	3.88

NOTE 21: OTHER LIABILITIES

Refer point (l), (m) and (n) of note 2.2 for accounting policies related to legal claim, government grants and contract liabilities

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Trade payables against exchange of services				
- Related parties (note 37)	2.16	-	3.86	-
- Others*	3.47	-	3.44	-
Deferred revenue	19.65	-	23.27	-
Deferred government grant**	0.02	0.19	-	-
Statutory dues payables (including provident fund and tax deducted at source)	22.77	-	23.35	-
Advances from customers	7.35	-	5.48	-
Total other liabilities	55.42	0.19	59.40	-

* Including outstanding dues of micro enterprises and small enterprises of ₹2.72 crores, (March 31, 2021: Nil) (note 45)

** Represents government grant in the form of duty benefits availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.

NOTE 22: TRADE PAYABLES

Refer point (h) and (p) of note 2.2 for accounting policies related to financial Instruments and currency translation on foreign trade payable

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises (note 45)	2.29	3.97
	2.29	3.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (note 37)	6.91	4.66
- Others	94.93	75.40
	101.84	80.06
Total trade payables	104.13	84.03

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Ageing of trade payables:

(₹ in Crores)

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – micro enterprises and small enterprises	-	2.29	-	-	-	2.29
Undisputed dues – others	73.47	25.61	0.30	1.52	0.52	101.42
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	0.03	0.39	0.42
	73.47	27.90	0.30	1.55	0.91	104.13

(₹ in Crores)

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – micro enterprises and small enterprises	-	3.97	-	-	-	3.97
Undisputed dues – others	57.48	20.36	0.53	0.17	0.76	79.30
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	0.09	-	0.06	0.61	0.76
	57.48	24.42	0.53	0.23	1.37	84.03

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

NOTE 23: REVENUE FROM CONTRACTS WITH CUSTOMERS

Refer point (n) of note 2.2 for accounting policy related to revenue recognition

The Company derives the following types of revenue:

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from sale of products:		
- Sale of newspaper publications	-	0.85
Revenue from sale of services:		
- Income from advertisement and other related operations	852.54	710.35
- Subscription income	62.30	61.99
- Advertisement income from exchange of services	1.40	2.92
Other operating revenue:		
- Income from production support services	10.92	3.80
- Fees from training	2.94	3.07
Total revenue from contracts with customers	930.10	782.98

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23.1 Disaggregated revenue information:

Set out below is the disaggregation of the Company's revenue from contracts with customers (net of inter segment revenue):

Segment	Year ended March 31, 2022		
	Television and other media operations	Radio broadcasting	Newspaper publishing
Type of products or services:			
- Income from advertisement and other related operations	834.49	18.05	-
- Subscription income	62.30	-	-
- Advertisement income from exchange of services	1.38	0.02	-
- Income from production support services	10.92	-	-
- Fees from training	2.94	-	-
Total revenue from contracts with customers	912.03	18.07	-
- India	801.57	18.07	-
- Outside India	110.46	-	-
Total revenue from contracts with customers	912.03	18.07	-
Timing of revenue recognition:			
- Services rendered or products transferred at a point in time	835.87	18.07	-
- Services transferred over time	76.16	-	-
Total revenue from contracts with customers	912.03	18.07	-

Note: As approved by the board of directors at their meeting held on August 7, 2020, print publication of English Daily Newspaper "Mail Today" was suspended with effect from August 10, 2020. However, the content is continued to be published in digital format.

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information

	Year ended March 31, 2022		
	Television and other media operations	Radio broadcasting	Newspaper publishing
External customer	912.03	18.07	-
Inter-segment	-	-	-
	912.03	18.07	-
Inter-segment adjustment and elimination	-	-	-
Total revenue from contracts with customers	912.03	18.07	-

Segment	Year ended March 31, 2021		
	Television and other media operations	Radio broadcasting	Newspaper publishing
Type of products or services:			
- Sale of newspaper publications	-	-	0.85
- Income from advertisement and other related operations	702.56	5.51	2.28
- Subscription income	61.99	-	-
- Advertisement income from exchange of services	2.70	0.22	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Segment	Year ended March 31, 2021		
	Television and other media operations	Radio broadcasting	Newspaper publishing
- Income from production support services	3.80	-	-
- Fees from training	3.07	-	-
Total revenue from contracts with customers	774.12	5.73	3.13
- India	691.72	5.54	3.13
- Outside India	82.40	0.19	-
Total revenue from contracts with customers	774.12	5.73	3.13
Timing of revenue recognition:			
- Services rendered or products transferred at a point in time	705.26	5.73	3.13
- Services transferred over time	68.86	-	-
Total revenue from contracts with customers	774.12	5.73	3.13

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information.

	Year ended March 31, 2021		
	Television and other media operations	Radio broadcasting	Newspaper publishing
External customer	774.12	5.73	3.13
Inter-segment	0.02	-	-
	774.14	5.73	3.13
Inter-segment adjustment and elimination	(0.02)	-	-
Total revenue from contracts with customers	774.12	5.73	3.13

23.2 Contract balances:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Trade receivables, other than those against exchange of services (note 12)	191.97	199.34
Contract assets (i.e. unbilled revenue, note 11)	16.02	11.30
Contract liabilities (i.e. deferred revenue and advance from customers, note 21)	(27.00)	(28.75)

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with customers. Refer note 12 and 39 for details on trade receivables. Refer to accounting policies in note 2.2(h) for initial recognition and subsequent measurement.

Refer to accounting policies related to contract assets and contract liabilities in note 2.2(n).

Set out below is the amount of revenue recognised from:

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Amounts included in contract liabilities at the beginning of the year (i.e. deferred revenue)	23.27	20.88
Amounts included in contract assets at the beginning of the year (i.e. unbilled revenue)	(11.30)	(10.36)
Amount billed during the year	921.76	784.43
Amounts included in contract liabilities at the end of the year (i.e. deferred revenue, note 21)	(19.65)	(23.27)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Amounts included in contract assets at the end of the year (i.e. unbilled revenue, note 11)	16.02	11.30
Total revenue from contracts with customers	930.10	782.98

Advance from customers, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2021 was ₹5.48 crores (April 1, 2020: ₹4.14 crores) out of which ₹4.78 crores (FY 2020-21: ₹2.77 crores) were recognised as revenue or adjusted during the year.

Deferred revenue, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2021 was ₹23.27 crores (April 1, 2020: ₹20.88 crores). During the current year, the Company has recognised revenue of ₹23.27 crores (FY 2020-21: ₹20.88 crores) out of such opening balances.

23.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	957.53	799.01
Adjustments:		
Agency incentive*	(27.43)	(16.03)
Revenue from contract with customers	930.10	782.98

* Agency incentive refers volume based incentives given to the advertisement agencies i.e. the Customer. This incentive, being a consideration payable to the customer, is adjusted to the transactions price as per the revenue recognition policies [note 2.2 (n)].

23.4 Please refer note 2.2(n) in accounting policies for performance obligation in relation to revenue from contracts with customers.

23.5 The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where:

- The contract has an original expected duration of not more than 1 year; or
- the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and unit of work-based contracts.

There are no contracts with the customers where the above mentioned practical expedients are not applicable. Hence, no additional disclosure have been made in this regard.

NOTE 24: OTHER INCOME

Refer point (n), (g), (h) and (p) of note 2.2 for accounting policies related to revenue recognition, leases, financial Instruments and foreign currency translation

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Rental income (note 36)	0.77	1.55
Interest income from financial assets at amortised cost	34.81	29.97
Interest income on tax refund	3.74	0.09
Allowances for doubtful debts written back to the extent no longer required	1.36	-
Net foreign exchange gains	0.35	-
Miscellaneous income	2.70	5.33
Total other income	43.73	36.94

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 25: COST OF MATERIALS CONSUMED

Refer point (q) of note 2.2 for accounting policy related to inventories

	Year ended March 31, 2022	Year ended March 31, 2021
Raw material at the beginning of the year	-	1.08
Add : Purchases	-	-
Less : Sale of raw material	-	(0.61)
Less : Impairment loss of raw material	-	(0.23)
Less : Raw material at the end of the year	-	-
Total cost of materials consumed	-	0.24

NOTE 26: PRODUCTION COST

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Reporting expenses	8.79	5.73
Up-linking expenses	2.04	2.02
Assignment expenses	2.70	0.57
Subscription expenses	4.30	4.90
Transponder expenses	11.65	11.85
Royalty	12.29	9.49
Equipment hire expenses	3.43	2.39
Freelancer fee	7.84	6.28
Outdoor broadcasting van operational expenses	1.84	1.44
Licence fee	7.95	7.97
Content fee	0.76	0.69
Technical fee	13.63	12.42
Miscellaneous production expenses	15.40	10.93
Total production cost	92.62	76.68

NOTE 27: EMPLOYEE BENEFITS EXPENSE

Refer point (r) of note 2.2 for accounting policy related to employee benefits

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	254.57	223.57
Contribution to provident and other funds (note 32)	9.98	8.78
Gratuity expenses (note 32)	3.03	2.86
Compensated absences	3.80	1.76
Staff welfare expenses	6.64	5.17
Total employee benefits expense	278.02	242.14

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 28: FINANCE COSTS

Refer point (s) and (g) of note 2.2 for accounting policies related to borrowing costs and leases

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on lease liabilities	2.27	2.11
Interest on tax	0.04	-
Other borrowing costs	0.33	0.33
Total finance costs	2.64	2.44

NOTE 29: DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment (note 3)	25.67	24.20
Depreciation on right-of-use assets (note 6)	5.52	5.40
Depreciation on investment property (note 4)	0.04	0.04
Amortisation of intangible assets (note 5)	11.10	10.49
Total depreciation and amortisation expenses	42.33	40.13

NOTE 30: OTHER EXPENSES

Refer point (g), (l) and (h) of note 2.2 for accounting policies related to leases, provision for liabilities and financial Instruments

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Advertising, distribution and sales promotion expenses	213.35	170.34
Water and electricity expenses	8.90	8.39
Rent*	0.72	0.39
Repair and maintenance :		
- Building	1.09	0.78
- Plant and machinery	7.25	6.64
- Others	3.41	2.71
Insurance	3.31	2.81
Rates and taxes	0.40	0.53
Travelling and conveyance	20.10	14.36
Payment to auditors [note 30(a)]	0.58	0.58
Corporate social responsibility expenses [note 30(b)]	4.25	4.28
Legal and professional fees	9.00	6.92
Telephone and communication expenses	4.15	5.74
Car hire expenses	11.47	11.51

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Housekeeping expenses	7.41	6.53
Security expenses	3.09	2.95
Business promotion	6.51	6.03
Fixed assets written off	0.17	-
Allowances for doubtful debts- trade receivables and advances	-	5.34
Bad debts (net of allowances for doubtful debts of ₹4.10 crores (March 31, 2021: ₹1.36 crores))	-	0.06
Provision for impairment on investment property under construction (note 4)	1.77	1.00
Provision for impairment on investment in subsidiaries (note 7)	0.08	0.70
Net losses on disposal of property, plant and equipment	-	0.04
Miscellaneous expenses	7.67	6.35
Total other expenses	314.68	264.98

* Rent represents expense on short-term/low value leases.

Note 30(a): Details of payments to auditors

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Payments to auditors		
As auditor:		
Statutory audit fee	0.26	0.26
Tax audit fee	0.02	0.02
Limited review fee	0.25	0.25
In other capacities:		
Certification and other services	0.05	0.05
Total payments to auditors	0.58	0.58

Note 30(b): Corporate social responsibility expenses

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
(i) Amount required to be spent during the year as per Section 135 of the Act and approved by board of directors.	4.25	4.28
(ii) Amount spent during the year on:		
(1) Construction/ acquisition of an asset	-	-
(2) On purposes other than (1) above*	2.56	4.28
(iii) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year**	1.69	-
(iv) The total of previous years' shortfall amounts	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(v) Reasons for shortfall

- (1) The Covid-19 protocols and restrictions delayed the start and implementation of all the projects.
- (2) Most projects were of long-term in nature and hence funds were utilized based on the need and progress of each project activities.

(vi) The corporate social responsibility projects undertaken during the year were focussed on the following:

- (1) Covid-19 relief projects
- (2) Plantation of trees
- (3) Promoting and providing access to e-education
- (4) Livelihood enhancing projects
- (5) Disaster management projects

(vii) The Company has made no provision with respect to a liability incurred by entering into a contractual obligation. Hence, movement in the provision is not applicable.

* It includes contribution of ₹2.56 crores (March 31, 2021: ₹4.08 crores) to Care Today Fund (i.e. the entity over which key managerial personnel exercise significant influence). (note 37)

** The unspent amount as on March 31, 2022 has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

NOTE 31: TAX EXPENSE

Refer point (j) of note 2.2 for accounting policy related to income tax

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current tax on profits for the year	62.32	51.56
Adjustments for current tax of prior years	(0.62)	-
Total current tax expense	61.70	51.56
Deferred tax		
Deferred tax charge	0.12	10.58
Total tax expense	61.82	62.14

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is as follows:

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax expense	243.54	193.31
Net profit to be considered for computing tax expense	243.54	193.31
Tax at the Indian tax rate of 25.168% (March 31, 2021: 25.168%)	61.29	48.65
Effect of non-deductible expenses	1.13	1.30
Effect of change in tax rate for the Company from 34.955% to 25.168% (refer note below)		
- Reversal of deferred tax assets	-	4.37
- Minimum Alternate Tax (MAT) credit written off	-	7.42
Adjustment for current tax of prior years	(0.62)	-
Others	0.02	0.40
Total tax expense	61.82	62.14

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Changes in tax rate

During the previous year, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for tax for the year and re-measured its deferred tax asset basis the rate prescribed in the said section. This has resulted in increase in deferred tax charge for the pervious year by ₹4.37 crores with the corresponding reduction in deferred tax asset as on March 31, 2021. Further, in accordance with provision of the said section, MAT credit (assets) of ₹7.42 crores as at March 31, 2020 was expensed off in the previous financial year.

NOTE 32: POST-EMPLOYMENT OBLIGATIONS

Refer point (r) of note 2.2 for accounting policy related to employee benefits

The Company participates in defined contribution and benefit plans, the assets of which are held (where funded) in separately administered funds. For defined contribution plans the amount charged to the statement of profit and loss is the total amount of contributions payable in the year.

For defined benefit plans, the cost of providing benefits under the plans is determined by actuarial valuation separately each year for each plan using the projected unit credit method by independent qualified actuaries as at the year end. Remeasurement gains and losses arising in the year are recognised in full in other comprehensive income for the year.

(i) Defined benefit plans

Gratuity plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 day's salary multiplied with the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. As the estimated payout in next 12 months, from the balance sheet date, for the defined benefit obligation is less than the fair value of plan assets, hence, the net liability has been considered as non-current.

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2020	20.56	(16.02)	4.54
Current service cost	2.55	-	2.55
Interest expense/ (income)	1.39	(1.08)	0.31
Total amount recognised in profit or loss	3.94	(1.08)	2.86
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	0.29	0.29
Fund charges	-	0.06	0.06
Experience gains	(1.16)	-	(1.16)
Past service cost, including losses on curtailments	-	0.26	0.26
Total amount recognised in other comprehensive income	(1.16)	0.61	(0.55)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
Employer contributions (net of charges)	-	(2.97)	(2.97)
Benefit payments	(2.11)	2.11	-
As at March 31, 2021	21.23	(17.35)	3.88
As at March 31, 2021	21.23	(17.35)	3.88
Current service cost	2.77	-	2.77
Interest expense/(income)	1.44	(1.18)	0.26
Total amount recognised in profit or loss	4.21	(1.18)	3.03
Remeasurements			
Gain from change in financial assumptions	-	(0.27)	(0.27)
Experience (gains)/ losses	(0.84)	-	(0.84)
Past service cost, including losses on curtailments	-	0.20	0.20
Total amount recognised in other comprehensive income	(0.84)	(0.07)	(0.91)
Employer contributions (net of charges)	-	(3.96)	(3.96)
Benefit payments	(1.87)	1.87	-
As at March 31, 2022	22.73	(20.69)	2.04

The net liability disclosed above relates to funded plan as follows:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation	22.73	21.23
Fair value of plan assets	(20.69)	(17.35)
Deficit of funded plan	2.04	3.88

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contributions or additional one of contributions. The Company intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

The significant actuarial assumptions were as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate	7.18%	6.79%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	7.18%	6.79%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

I. Changes in defined benefit obligation due to 1% increase/decrease in discount rate, if all other assumptions remain constant.

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Defined benefit obligation	22.73	21.23
b) Defined benefit obligation at 1% increase in discount rate	24.05	22.52
c) Defined benefit obligation at 1% decrease in discount rate	21.34	19.90
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (a-b)	(1.32)	(1.29)
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	(1.39)	(1.33)

II. Changes in defined benefit obligation due to 1% increase/decrease in expected rate of salary growth rate, if all other assumptions remain constant.

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
a) Defined benefit obligation	22.73	21.23
b) Defined benefit obligation at 1% increase in expected salary growth rate	24.13	22.55
c) Defined benefit obligation at 1% decrease in expected salary growth rate	21.40	19.93
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	1.40	1.32
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (a-c)	1.33	1.30

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plan assets are as follows:

	As at March 31, 2022		As at March 31, 2021	
	Unquoted (₹ in Crores)	%	Unquoted (₹ in Crores)	%
Investment funds				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	20.69	100%	17.35	100%
Total	20.69	100%	17.35	100%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are defined below:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to yield on government bonds. If plan liability is funded and return on plan assets is lower than yield on the government bonds, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. The mortality table used for the purpose is Indian Assured Lives Mortality (2006-08) ultimate table published by the Institute of Actuaries of India. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The Company ensures that investment positions are managed within an asset/liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the gratuity obligations by investing in plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC) with maturities that match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes to manage its risk from previous periods.

The Company believes the LIC policy offers reasonable returns over the long-term with an acceptable level of risk.

The plan asset mix is in compliance with the requirements of the local regulations.

Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan over the coming years. Funding levels are monitored on an annual basis and the current agreed contribution rate as advised by the LIC. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the coming years and that regular contributions, which are based on service costs, will not increase significantly.

Expected contribution to post-employment benefit plan for the year ending March 31, 2023 is ₹3.51 crores.

The weighted average duration of the defined benefit obligation as at March 31, 2022 is 7.95 years (March 31, 2021: 7.90 years). The expected maturity analysis of gratuity is as follows:

(₹ in Crores)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2022					
Defined benefit obligation	2.54	2.30	5.84	12.05	22.73
Total	2.54	2.30	5.84	12.05	22.73
As at March 31, 2021					
Defined benefit obligation	2.23	2.20	5.40	11.40	21.23
Total	2.23	2.20	5.40	11.40	21.23

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund, employee pension scheme and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹9.98 crores (March 31, 2021 ₹8.78 crores).

NOTE 33: EARNINGS PER SHARE

Refer point (t) of note 2.2 for accounting policy related to earnings per share

	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax attributable to equity share holders for basic and diluted EPS (₹ in crores)	181.72	131.17
Weighted average number of equity shares outstanding during the year for basic and diluted EPS	5,96,68,615	5,96,68,615
Basic and diluted earnings per share (in ₹)	30.46	21.98
Face value per share (in ₹)	5.00	5.00

NOTE 34: CONTINGENT LIABILITIES

Refer point (v) of note 2.2 for accounting policy related to contingent liabilities

The Company has contingent liabilities as at March 31, 2022 in respect of:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
(a) Claims against the Company not acknowledged as debts:		
(i) Income tax matters:		
The Company has received demand notices from the Income Tax Department, which the Company has contested / disputed. In the opinion of the management, no liability is likely to arise on account of such demand notices.	0.27	0.27
(ii) Other matters:		
(1) Claim from Prasar Bharti towards uplinking expenses: Provision amounts to ₹7.01 crores (March 31, 2021: ₹7.01 crores) (note 19). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	3.98	3.59
(2) Claim from Phonographic Performance Limited (PPL) towards royalty for use of PPL's sound recordings over Company's radio stations: Liability recorded amounts to ₹Nil (March 31, 2021: ₹0.96 crores). In the opinion of the management, based on its understanding of the case and as advised by the counsel, the liability recorded in the books is considered to be adequate.	4.21	4.21
(b) Guarantees:		
(i) Bank guarantees	10.10	8.10
(ii) Letters of credit	0.79	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 35: COMMITMENTS

(₹ in Crores)

(a) Capital commitments	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed for property, plant and equipment and not provided for (net of advances paid)	3.14	0.57

(b) Other commitments

The 3 radio stations of the Company in Delhi, Mumbai and Kolkata got migrated to Phase III for a period of 15 years w.e.f April 1, 2015. Accordingly, as per Grant of Permission Agreement (GOPA) for the said migration executed on May 23, 2017, the Company is obliged to pay a 4% of Gross Revenue or 2.5% of the Non-refundable one time fee (NOTEF) for the respective city, whichever is higher.

The minimum commitment in form of 2.5% of NOTEF, which are payable over the remaining 8 years of licence as on March 31, 2022 has been presented as follows:

Detail of Minimum License fee to be paid:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Within one year	7.45	7.45
Later than one year but not later than five years	29.80	29.80
Later than five years	22.35	29.80
	59.60	67.05

NOTE 36: LEASES

Refer point (g) of note 2.2 for accounting policy related to leases

As a lessee:

	As at March 31, 2022	As at March 31, 2021
(i) Amounts recognised in the balance sheet		
Right-of-use assets		
Buildings	27.56	13.69
Lease liabilities		
Current	5.31	3.65
Non-current	26.49	13.68
(ii) Amounts recognised in the statement of profit or loss		
Depreciation on right-of-use assets (note 29)		
Buildings	5.52	5.40
	5.52	5.40
Interest on lease liabilities (note 28)	2.27	2.11
Rent expense relating to short-term/ low value leases (note 30)	0.72	0.39
	2.99	2.50
(iii) Amounts recognised in the cash flow statement		
Cash outflows from financing activities:		
- Payment of principal lease liabilities	4.92	1.33
- Payment of interest on lease liabilities	2.27	2.11

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Cash outflows from operating activities		
- Rent payment relating to short-term/ low value leases	0.72	0.39
	7.91	3.83
(iv) Movements during the year:		
Opening balance of lease liabilities	17.33	16.65
Add: lease liabilities recognised during the year	19.39	2.01
Add: interest on lease liabilities	2.27	2.11
Less: payment of lease liabilities	(7.19)	(3.44)
Closing balance of lease liabilities	31.80	17.33

(v) For maturity analysis of lease liabilities refer note 39.

As a lessor:

The Company has an on-going operating lease on part of its office building. This lease has term of 10 years. Lease include a clause to enable upward revision of the rental charge on periodic basis.

The total rent recognised as income during the year is ₹0.77 crores (March 31, 2021: ₹1.55 crores). Future minimum rentals receivable under operating leases as at year end are as follows:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Within one year	0.78	1.55
After one year but not more than two years	0.78	1.56
After two year but not more than three years	-	1.56
	1.56	4.67

NOTE 37: RELATED PARTY TRANSACTIONS

(a) Parent entity

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2022	As at March 31, 2021
Living Media India Limited	Parent entity	India	56.90%	56.90%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest	
			As at March 31, 2022	As at March 31, 2021
Mail Today Newspapers Private Limited	Subsidiary	India	100.00%	100.00%
T V Today Network (Business) Limited	Subsidiary	India	100.00%	100.00%
Vibgyor Broadcasting Private Limited	Subsidiary	India	100.00%	100.00%

(c) Other related parties

Type	Name	Place of incorporation
Fellow subsidiaries	Universal Learn Today Private Limited	India
	UPHIL Media Private Limited	India
Associates of parent entity	Integrated Databases India Limited	India
	Today Merchandise Private Limited	India
	Today Retail Network Private Limited	India

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Type	Name	Place of incorporation
Entities over which Key Management Personnel exercise significant influence	Care Today Fund	India
	Education Today	India
	World Media Private Limited	India
	Thomson Press (India) Limited	India
	Radio Today Broadcasting Limited	India
	TV Today Network Limited Employees Gratuity Trust	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time director)	
	Ms. Kalli Purie Bhandal (Vice-chairperson & Managing Director)	
	Mr. Dinesh Bhatia (Group Chief Financial Officer) (upto November 6, 2020)	
	Mr. Yatender Kumar Tyagi (Chief Financial Officer) (w.e.f November 7, 2020)	
	Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary)	
	Mr. Ashok Kapur (Independent Director)	
	Mr. Anil Vig (Independent Director)	
	Mr. Rajeev Gupta (Independent Director)	
	Mrs. Neera Malhotra (Independent Director)	
Relatives of Key Management Personnel	Ms. Koel Purie Rinchet	

(d) Key Management Personnel (KMP) compensation

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Short-term employee benefits*	24.73	23.60
Post-employment benefits	0.11	0.11
Other employee benefits	0.02	0.04
Sitting fees	0.03	0.04
Total Key Management Personnel (KMP) compensation	24.89	23.79

* Short-term employee benefits include the following:

- Key managerial personal services from parent entity, for which a management fee of ₹0.61 crores (March 31, 2021: ₹2.34 crores) was charged and paid, being an appropriate allocation of costs incurred by the parent entity.
- Remuneration to Mr. Aroon Purie by way of commission @ 5% (March 31, 2021: 5%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.
- Remuneration to Ms. Kalli Purie Bhandal by way of commission @ 2% (March 31, 2021: 1.98%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.

The remuneration of Key Management Personnel is determined by the Board / Nomination and Remuneration Committee having regard to the performance of individual and market trends.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(e) Transactions with related parties

The following transaction occurred with related parties:

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of advertisement space / material		
- Living Media India Limited	1.33	2.77
- Thomson Press India Limited	-	0.05
Income from advertisement and other related operations		
- Living Media India Limited	6.08	3.47
Management fee paid to		
- Living Media India Limited	3.93	3.41
Management fee received from		
- Living Media India Limited	1.41	1.15
Printing and other expenses		
- Thomson Press India Limited	0.30	0.11
Re-imbursment of expenses incurred by related party on behalf of the Company		
- Living Media India Limited	1.99	1.69
- Thomson Press India Limited	-	0.01
Rent and other expenses charged by related party for use of common facilities / utilities		
- Thomson Press India Limited	0.04	0.04
Rent charged to related parties for use of common facilities		
- Living Media India Limited	0.77	1.55
Re-imbursment of revenue received on behalf of related party		
- Living Media India Limited	4.54	-
Recovery of expenses incurred by the Company on behalf of related party		
- Living Media India Limited	0.97	1.00
Contribution to post-employment benefit plan (gratuity trust)		
- TV Today Network Limited Employees Gratuity Trust	4.06	3.01
Expenses towards Corporate Social Responsibility activities		
- Care Today Fund	2.56	4.08
Royalty fee charged by		
- Living Media India Limited	11.27	8.45
Content fee charged by		
- Living Media India Limited	0.76	0.69
Dividend paid		
- Living Media India Limited	8.49	7.64
- World Media Private Limited	0.00	0.00
- Mr. Aroon Purie	0.23	0.21
- Mr. Yatender Kumar Tyagi	0.00	0.00
- Ms. Koel Purie Rinchet	0.00	0.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(f) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Trade payables (purchases of goods and services)		
- Living Media India Limited	6.87	2.98
- Mail Today Newspapers Private Limited	-	1.66
- Thomson Press India Limited	0.04	0.02
Total	6.91	4.66
Trade receivables (sale of goods and services)		
- Radio Today Broadcasting Limited	0.06	0.06
- Today Retail Network Private Limited	0.00	0.00
Total	0.06	0.06
Payables against exchange of services		
- Living Media India Limited	2.16	3.86
Total	2.16	3.86
Receivables against exchange of services		
- Living Media India Limited	-	2.20
- Today Merchandise Private Limited	0.04	0.04
Total	0.04	2.24
Employee benefits payables		
- Short-term employee benefits to Key management personnel	19.39	17.04
- Post employment and other employee benefits to Key management personnel	0.75	0.66

(g) Terms and conditions of transactions with related parties

- Transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
- Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- Contribution to gratuity trust and expenses towards Corporate Social Responsibility activities were in accordance with the applicable laws and regulations.
- All outstanding balances are unsecured and settled in cash, except those against exchange of services, as mentioned above, which are settled on receipt or provision of service by the parties.

NOTE 38: FAIR VALUE MEASUREMENTS

Refer point (w) and (h) of note 2.2 for accounting policies related to fair value measurement and financial Instruments

(i) Classification of financial instruments

(₹ in Crores)

	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investment in other Companies	-	0.10	-	-	0.10	-
Trade receivables	-	-	191.97	-	-	199.34
Loans	-	-	0.55	-	-	3.12

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Cash and cash equivalents	-	-	28.35	-	-	26.40
Bank balances other than cash and cash equivalents	-	-	152.19	-	-	233.82
Other financial assets	-	-	671.58	-	-	365.75
Total	-	0.10	1,044.64	-	0.10	828.43
Financial liabilities						
Lease liabilities	-	-	31.80	-	-	17.33
Trade payables	-	-	104.13	-	-	84.03
Other financial liabilities	-	-	51.66	-	-	47.36
Total	-	-	187.59	-	-	148.72

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value to provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2022				
Financial assets				
Financial Investments at FVTOCI				
Unquoted equity investments	-	-	0.10	0.10
Total	-	-	0.10	0.10

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2021				
Financial assets				
Financial Investments at FVTOCI				
Unquoted equity investments	-	-	0.10	0.10
Total	-	-	0.10	0.10

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (for example listed equity instruments, traded bonds and mutual funds that have quoted price).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity securities shown in the financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.
- the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(iv) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended March 31, 2022 and March 31, 2021:

(₹ in Crores)

	Unquoted equity shares
As at April 1, 2020	0.10
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2021	0.10
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2022	0.10
Unrealised gains/(losses) recognised in other comprehensive income related to assets and liabilities held as at	
March 31, 2022	-
March 31, 2021	-

(v) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for the unquoted equity shares used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk free rate is computed based on the 10 year Indian Government Bond yield.
- Earnings growth factor for unquoted equity shares are estimated based on market information for similar types of companies.
- Volatility rate is computed based on monthly stock prices sourced from Capital IQ Database.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the finance team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 39: FINANCIAL RISK MANAGEMENT

Refer point (h) of note 2.2 for accounting policy related to financial Instruments

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages such risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis Credit ratios	Diversification of bank deposits and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Cash flow forecasting
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Periodic monitoring of interest rates
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The senior management of the Company oversees the management of these risks. The Company's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Credit risk

Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

VL 1: High-quality assets, negligible credit risk

VL 2: Quality assets, low credit risk

VL 3: Standard assets, moderate credit risk

VL 4: Substandard assets, relatively high credit risk

VL 5: Low quality assets, very high credit risk

VL 6: Doubtful assets, credit-impaired

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision	
			Loans, deposits and advances	Trade receivables
VL1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses	Life-time expected credit losses (Simplified approach) refer note 2.2(h) for related policies.
VL2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.		
VL3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.		
VL4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.	Life-time expected credit losses (Simplified approach)	
VL5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due for non-government customers and 365 days for government customers are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180/365 days past due.		
VL6	Doubtful assets, credit-impaired	Assets are actually written off when, for trade or other receivables, there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where trade or other receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

As at March 31, 2022:

(a) Expected credit loss for loans, security deposits and advances

(₹ in Crores)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL1	0.55	0.00%	-	0.55
		Security deposits	VL2	8.40	0.48%	(0.04)	8.36
		Claims recoverable	VL3	0.20	75.00%	(0.15)	0.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

(b) Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	147.20	28.47	12.93	9.35	3.96	5.58	25.15	232.64
Expected loss rate	0.00%	0.00%	0.00%	63.96%	100.00%	100.00%	100.00%	17.48%
Expected credit losses (Loss allowance provision)	-	-	-	5.98	3.96	5.58	25.15	40.67
Carrying amount of trade receivables (net of impairment)	147.20	28.47	12.93	3.37	-	-	-	191.97

As at March 31, 2021:

(a) Expected credit loss for loans, security deposits and advances

(₹ in Crores)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL1	3.12	0.00%	-	3.12
		Security deposits	VL2	6.63	0.60%	(0.04)	6.59
		Claims recoverable	VL3	0.24	62.50%	(0.15)	0.09
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

(b) Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	155.11	14.52	23.23	15.07	13.45	3.06	21.66	246.10
Expected loss rate	0.00%	0.00%	0.00%	57.00%	100.00%	100.00%	100.00%	19.00%
Expected credit losses (Loss allowance provision)	-	-	-	8.59	13.45	3.06	21.66	46.76
Carrying amount of trade receivables (net of impairment)	155.11	14.52	23.23	6.48	-	-	-	199.34

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iii) Reconciliation of loss allowance provision - Loans, deposits and advances

(₹ in Crores)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
Loss allowance as at April 1, 2020	0.19	0.29
Add/(Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2021	0.19	0.29
Add/ (Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2022	0.19	0.29

* The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss.

(iv) Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

Reconciliation of loss allowance	Life-time expected credit losses (simplified approach)
Loss allowance as at April 1, 2020	42.47
Amounts written off	(1.36)
Changes in loss allowance	5.65
Loss allowance as at March 31, 2021	46.76
Amounts written off	(4.10)
Changes in loss allowance	(1.99)
Loss allowance as at March 31, 2022	40.67

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet cash requirements, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Floating rate		
- Expiring within one year (cash credit facility and non-fund based facilities)	66.11	45.90
	66.11	45.90

The bank overdraft / cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 1 year (March 31, 2021: 1 year).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2022	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Trade payables	-	104.13	-	-	-	-	104.13
Lease liabilities	-	2.10	2.03	3.59	28.29	4.20	40.21
Other financial liabilities	0.29	50.44	-	-	0.93	-	51.66
Total financial liabilities	0.29	156.67	2.03	3.59	29.22	4.20	196.00

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2021	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Trade payables	-	84.03	-	-	-	-	84.03
Lease liabilities	-	1.72	1.72	1.77	11.73	6.92	23.86
Other financial liabilities	0.30	46.10	-	-	0.96	-	47.36
Total financial liabilities	0.30	131.85	1.72	1.77	12.69	6.92	155.25

(C) Market risk

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency (FC) cash flows.

(a) Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting year, is as follows:

(₹ in Crores)

	As at March 31, 2022					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	4.99	-	0.14	-	0.29	7.21
Bank balance in EEFC accounts	0.41	-	-	-	-	2.02
Total	5.40	-	0.14	-	0.29	9.23
Financial liabilities						
Trade payables	0.18	0.31	-	-	-	1.10
Other financial liabilities	-	-	-	-	-	0.56
Total	0.18	0.31	-	-	-	1.66

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(FC in Crores)

	As at March 31, 2022					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.05	-	0.01	-	0.00	0.10
Bank balance in EEFC accounts	0.00	0.00	-	-	-	0.03
Total	0.05	0.00	0.01	-	0.00	0.13
Financial liabilities						
Trade payables	0.00	0.00	-	-	-	0.01
Other financial liabilities	-	-	-	-	-	0.01
Total	0.00	0.00	-	-	-	0.02

(₹ in Crores)

	As at March 31, 2021					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	3.05	-	-	0.05	0.27	11.03
Bank balance in EEFC accounts	0.26	0.16	-	-	-	2.00
Total	3.31	0.16	-	0.05	0.27	13.03
Financial liabilities						
Trade payables	0.18	0.29	-	-	-	1.98
Other financial liabilities	0.04	-	-	-	-	0.56
Total	0.22	0.29	-	-	-	2.54

(FC in Crores)

	As at March 31, 2021					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.03	-	-	0.00	0.00	0.15
Bank balance in EEFC accounts	0.00	0.00	-	-	-	0.03
Total	0.03	0.00	-	0.00	0.00	0.18
Financial liabilities						
Trade payables	0.00	0.00	-	-	-	0.03
Other financial liabilities	0.00	-	-	-	-	0.01
Total	0.00	0.00	-	-	-	0.04

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments holding all other variables constant.

(₹ in Crores)

	Impact on profit after tax	
	As at March 31, 2022	As at March 31, 2021
GBP sensitivity		
INR/GBP - Increase by 5%	0.26	0.15
INR/GBP - Decrease by 5%	(0.26)	(0.15)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Impact on profit after tax	
	As at March 31, 2022	As at March 31, 2021
EURO sensitivity		
INR/EURO - Increase by 5%	(0.02)	(0.01)
INR/EURO - Decrease by 5%	0.02	0.01
AED sensitivity		
INR/AED - Increase by 5%	0.01	-
INR/AED - Decrease by 5%	(0.01)	-
AUD sensitivity		
INR/AUD - Increase by 5%	-	0.00
INR/AUD - Decrease by 5%	-	(0.00)
CAD sensitivity		
INR/CAD - Increase by 5%	0.01	0.01
INR/CAD - Decrease by 5%	(0.01)	(0.01)
USD sensitivity		
INR/USD - Increase by 5%	0.38	0.52
INR/USD - Decrease by 5%	(0.38)	(0.52)

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. Since there are no borrowings outstanding as at the end of the years, sensitivity analysis for interest rate risk is not presented here.

(iii) Price risk

Investments in non-listed securities of other companies are of strategic importance. The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages its investment in unquoted securities by monitoring the cash flow measures.

NOTE 40: OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Refer point (h) of note 2.2 for accounting policy related to financial Instruments

The following table presents the recognised financial instruments that are offset as at March 31, 2022 and March 31, 2021.

(₹ in Crores)

	Effects of offsetting on the balance sheet		
	Gross Amounts	Amounts set off in the balance sheet *	Net amounts presented in the balance sheet
As at March 31, 2022			
Financial assets			
Trade receivables	219.90	(27.93)	191.97
Total	219.90	(27.93)	191.97
Financial liabilities			
Trade payables	132.06	(27.93)	104.13
Total	132.06	(27.93)	104.13

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Effects of offsetting on the balance sheet		
	Gross Amounts	Amounts set off in the balance sheet*	Net amounts presented in the balance sheet
As at March 31, 2021			
Financial assets			
Trade receivables	224.40	(25.06)	199.34
Total	224.40	(25.06)	199.34
Financial liabilities			
Trade payables	109.09	(25.06)	84.03
Total	109.09	(25.06)	84.03

* The Company gives volume based incentives to advertisement agencies. Under the terms of the agreements, the amounts payable by the Company are offset against receivables from the agencies and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

NOTE 41: CAPITAL MANAGEMENT

Refer point (u) of note 2.2 for accounting policy related to dividends

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Net debt (total borrowings amounts net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet).

The Company's strategy is to maintain a gearing ratio within 0%~10%. The gearing ratios were as follows:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Total debt (represents lease liabilities)	31.80	17.33
Less: Cash and cash equivalents	28.35	26.40
Net debt	3.45	(9.07)
Total equity	1,157.98	990.49
Debt to equity ratio	0.03	0.02
Net debt to equity ratio	0.00	Not applicable

The Company has no outstanding borrowings as at March 31, 2022 and March 31, 2021. Though, it has bank overdraft facility from various banks, which do not require compliances of any financial covenants. Accordingly, no disclosures related to financial covenants have been provided.

(b) Dividends

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
(i) Dividend declared and paid on equity shares		
Final dividend for the year ended March 31, 2021 of ₹2.50 (March 31, 2020: ₹2.25) per equity share	14.91	13.43
(ii) Proposed dividend on equity shares		
Final dividend of ₹3.00 (March 31, 2021: ₹ 2.50) per equity share This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.90	14.91

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 42: ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for cash credit facilities and guarantees issued by bank are as follows:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Trade receivables	191.97	199.34
Cash and cash equivalents	28.35	-
Bank balances other than cash and cash equivalents	152.19	-
Loans	0.24	-
Other current financial assets	630.29	-
Current tax assets (net)	60.34	-
Other current assets	62.18	-
Total assets pledged as security	1,125.56	199.34

NOTE 43: RATIO ANALYSIS

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for variance
Current ratio (times)	Total current assets	Total current liabilities	5.00	4.04	23.77%	No major variances
Debt-equity ratio (times)	Total debt (represents lease liabilities)	Total equity	0.03	0.02	56.96%	The Company has entered in new lease arrangements during the year which has increased lease liabilities in accordance with Ind AS 116 – “Leases”. Hence the ratio has increased significantly compared to the previous years.
Debt service coverage ratio (times)	Earnings available for debt service*	Debt services (i.e. lease payments during the year)	31.57	52.18	-39.50%	Increased profit for the year has resulted in improved debt service ratio.
Return on equity ratio (%)	Profit for the year	Average total equity	16.92%	14.08%	20.12%	No major variances
Inventory turnover ratio (times)	Cost of materials consumed	Average inventory	Not applicable	0.44	Not applicable	Not applicable
Trade receivables turnover ratio (times)	Revenue from operations	Average of (trade receivables before deducting impairment allowance (+) receivables against exchange of services)	3.77	2.99	25.98%	Strengthened trade receivable collection process has resulted in improved trade receivable turnover ratio.
Trade payables turnover ratio (times)	Production cost (+) Other expenses	Average trade payables	4.31	3.88	10.94%	No major variances
Net working capital turnover ratio (times)	Revenue from contracts with customers	Total current assets (-) Total current liabilities	1.03	1.28	-19.29%	No major variances

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for variance
Net profit ratio (%)	Profit for the year	Revenue from contracts with customers	19.54%	16.75%	16.62%	No major variances
Return on capital employed (%)	Profit before tax (+) Finance costs	Total equity (-) Intangible assets (+) Total Debt (i.e. lease liabilities)	21.72%	20.77%	4.56%	No major variances
Return on investment (%)	Interest income from deposits with banks	Time weighted average of deposits with banks	5.05%	5.73%	-11.91%	No major variances

* Profit for the year (+/-) Non-cash operating expenses/ (income) (+) Finance costs (+/-) net losses/ (profits) on sale of property, plant and equipment

NOTE 44: OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has used the borrowings from banks and financial institution for the specific purpose for which it was taken.
- (ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

NOTE 45: DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006

(₹ in Crores)

		As at March 31, 2022	As at March 31, 2021
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.08	3.97
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid by the buyer under MSMED Act, 2006	-	-
(iv)	Amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(v)	The amount of interest due and payable for the year	-	-
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vii)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 46: DISCLOSURE AS PER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186(4) OF THE COMPANIES ACT, 2013:

(a) Particulars of investments made:

(₹ in Crores)

Name of the investee	Investment made during the year ended		Closing balance as at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Mail Today Newspapers Private Limited (refer note 7)	-	-	1.51	1.59
T V Today Network (Business) Limited	-	-	0.15	0.15
Vibgyor Broadcasting Private Limited	-	-	0.06	0.06
	-	-	1.72	1.80

(b) No loans or guarantees were given to any subsidiaries or associates during the year ended March 31, 2022 and March 31, 2021. Further, there were no loans or guarantees outstanding as at these dates.

NOTE 47: APPLICATION FOR SALE OF RADIO BUSINESS

The Company had filed an application with the Ministry of Information and Broadcasting (MIB) on March 26, 2018 seeking approval for the slump sale of its three radio stations in Delhi, Mumbai and Kolkata to Entertainment Network (India) Limited. The application was pending with MIB for approval. However, this sale was further subject to execution of definitive agreements with Entertainment Network (India) Limited, approval of its shareholders and regulatory authorities and obtaining such other approvals, consents, permissions and sanctions as may be required or deemed necessary.

The board of directors of the Company at their meeting held on May 28, 2021 decided to withdraw the above mentioned application dated March 26, 2018 from MIB and continue to operate the radio business by itself. This application was withdrawn by the Company on June 21, 2021.

NOTE 48: EVENTS AFTER THE REPORTING PERIOD

The board of directors has proposed dividend after the balance sheet date, which is subject to approval by the shareholders at the annual general meeting. Refer note 41(b) for details. There were no other significant events after the reporting period.

NOTE 49:

The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

NOTE 50:

Certain amounts (currency value or percentages) shown in various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the company.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner
Membership No. 094941
Place: New Delhi
Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director
DIN: 00002794
Place: Noida

Ashok Kapur

Director
DIN: 00003577
Place: Gurugram

Date: May 12, 2022

Yatender Kumar Tyagi

Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Kalli Purie Bhandal

Vice-chairperson and Managing Director
DIN: 00105318
Place: Noida

Ashish Sabharwal

Group Head - Secretarial and
Company Secretary
Membership No. F4991
Place: Noida

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

▸ OPINION

We have audited the accompanying consolidated Ind AS financial statements of T.V. Today Network Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

▸ BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are

further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

▸ KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Radio business (refer note 2 and note 5 of the consolidated Ind AS financial statements)	
<p>The Holding Company operates 3 radio stations in Delhi, Mumbai and Kolkata. The Holding Company has paid Rs. 71.37 crore pursuant to Grant of Permission Agreement (“the Agreement”) dated May 23, 2017 signed between Ministry of Information & Broadcasting (“MIB”), Government of India and the Holding Company for operating FM Radio Broadcasting Service. This was capitalized as License fee under Intangible assets and amortized over the license period.</p> <p>As a process, the management of the Holding Company performs impairment testing of Radio business on quarterly basis. The management concluded that the valuation of Radio business is higher than carrying value of License fee, therefore no impairment provision is required.</p> <p>This conclusion is dependent upon significant management judgements and estimations, including in respect of:</p> <ul style="list-style-type: none"> ➤ estimated future cash flows, Terminal values and discount rates applied to future cash flows, and ➤ valuation of Radio business, provided by an external valuer; and therefore, is subject to an inherent risk of error. <p>We have identified valuation of Radio business as a key audit matter in view of the significant judgements and estimates involved.</p>	<p>Our audit procedures to assess management’s evaluation w.r.t. valuation of Radio business included the following:</p> <ul style="list-style-type: none"> ➤ Gained understanding of the methodologies used by the external valuer and by management to estimate value of Radio business. ➤ Evaluated the external valuer’s competence, capabilities and objectivity ➤ Checked, on a sample basis, the accuracy and appropriateness of the input data provided by management to the external valuer such as historical performance ➤ Considered the appropriateness of the value estimated by the external valuer based on our knowledge of the business and industry ➤ Assessed the key assumptions and input data used by management to estimate values in use based on our knowledge of the business and industry ➤ Considered the potential impact of reasonably possible downside changes in these key assumptions ➤ Involved a specialist in testing the valuation of business and compared the results to management’s results.

➤ OTHER INFORMATION

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

➤ RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

➤ **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

➤ OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose Ind AS financial statements include total assets of ₹1.71 crore as at March 31, 2022, total revenues of Rs. 0.16 crore, total net loss after tax of ₹0.31 crore, total comprehensive loss of ₹0.31 crore and net cash inflows of ₹Nil for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

➤ REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report, to the extent applicable, that:
 - (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports

of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;
- (g) In our opinion the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of statutory auditors of 3 subsidiaries, incorporated in India, the provisions of section 197 read with Schedule V to the Act are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 34 to the consolidated Ind AS financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2022.

- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the

circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 49 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiaries have proposed final dividend for the year which is

subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 22094941AIVCLU2426

Place of Signature: New Delhi

Date: May 12, 2022

ANNEXURE I REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: T.V. Today Network Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 22094941AIVCLU2426

Place of Signature: New Delhi

Date: May 12, 2022

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF T.V. TODAY NETWORK LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of T.V. Today Network Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to the consolidated financial statements of T.V. Today Network Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

➤ MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

➤ AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section

143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

➤ MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these consolidated financial

statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

➤ INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

➤ OPINION

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

➤ OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, in so far as it relates to these 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 22094941AIVCLU2426

Place of Signature: New Delhi

Date: May 12, 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	141.52	142.94
Capital work-in-progress	3	1.21	1.33
Investment property	4	2.26	4.07
Intangible assets	5	56.12	65.25
Right-of-use assets	6	27.56	13.69
Financial assets			
(i) Investments	7	0.10	0.10
(ii) Loans	8	0.31	0.40
(iii) Other financial assets	9	41.29	153.70
Deferred tax assets (net)	10	11.96	12.30
Other non-current assets	11	3.24	3.20
Total non-current assets		285.57	396.98
Current assets			
Financial assets			
(i) Trade receivables	12	191.96	199.36
(ii) Cash and cash equivalents	13	28.36	26.41
(iii) Bank balances other than (ii) above	14	152.40	234.05
(iv) Loans	8	0.24	2.72
(v) Other financial assets	9	630.29	212.05
Current tax assets (net)	15	60.37	83.51
Other current assets	11	62.18	53.27
Total current assets		1,125.80	811.37
TOTAL ASSETS		1,411.37	1,208.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	29.83	29.83
Other equity	17	1,127.95	960.68
Equity attributable to owners of the Company		1,157.78	990.51
Non-controlling interests		-	-
Total equity		1,157.78	990.51
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18	26.49	13.68
(ii) Other financial liabilities	19	0.93	0.96
Provisions	20	2.12	3.95
Other non-current liabilities	21	0.19	-
Total non-current liabilities		29.73	18.59
Current liabilities			
Financial liabilities			
(i) Lease liabilities	18	5.31	3.65
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	22	2.29	3.97
-Total outstanding dues of creditors other than micro enterprises and small enterprises	22	100.44	78.41
(iii) Other financial liabilities	19	50.73	46.40
Other current liabilities	21	55.44	59.41
Provisions	20	9.65	7.41
Total current liabilities		223.86	199.25
Total liabilities		253.59	217.84
TOTAL EQUITY AND LIABILITIES		1,411.37	1,208.35

The accompanying notes are integral part of consolidated financial statements.

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As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited**Aroon Purie**

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Date: May 12, 2022

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Kalli Purie Bhandal

Vice-chairperson and Managing Director

DIN: 00105318

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contracts with customers	23	930.10	782.98
Other income	24	43.89	37.13
Total income		973.99	820.11
Expenses			
Cost of materials consumed	25	-	0.24
Production cost	26	92.62	76.68
Employee benefits expense	27	278.28	242.20
Finance costs	28	2.64	2.44
Depreciation and amortisation expenses	29	42.33	40.13
Other expenses	30	314.79	264.78
Total expenses		730.66	626.47
Profit before tax		243.33	193.64
Tax expense			
- Current tax	31	61.70	51.56
- Deferred tax	31	0.12	10.58
Total tax expense		61.82	62.14
Profit for the year		181.51	131.50
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Re-measurement gains on defined benefit plans	32	0.91	0.55
Tax relating to items that will not be re-classified to profit or loss	10	(0.23)	(0.14)
Other comprehensive income for the year, net of tax		0.68	0.41
Total comprehensive income for the year		182.19	131.91
Profit for the year attributable to:			
Owners of the Company		181.51	131.50
Non-controlling interests		-	-
		181.51	131.50
Other comprehensive income for the year attributable to:			
Owners of the Company		0.68	0.41
Non-controlling interests		-	-
		0.68	0.41
Total comprehensive income for the year attributable to:			
Owners of the Company		182.19	131.91
Non-controlling interests		-	-
		182.19	131.91
Earnings per share (face value ₹5)			
Basic (in ₹)	33	30.42	22.04
Diluted (in ₹)	33	30.42	22.04

The accompanying notes are integral part of consolidated financial statements.

1-51

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited**Aroon Purie**

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Date: May 12, 2022

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Kalli Purie Bhandal

Vice-chairperson and Managing Director

DIN: 00105318

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

	Notes	(₹ in crores)
Equity shares of ₹5 each issued, subscribed and paid up		
As at April 1, 2020		29.83
Issue of share capital	16	-
As at March 31, 2021		29.83
Issue of share capital	16	-
As at March 31, 2022		29.83

B. OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus attributable to owners				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 1, 2020		(34.41)	54.04	79.32	743.25	842.20
Profit for the year		-	-	-	131.50	131.50
Other comprehensive income		-	-	-	0.41	0.41
Total comprehensive income for the year		-	-	-	131.91	131.91
Dividend on equity shares	17	-	-	-	(13.43)	(13.43)
As at March 31, 2021		(34.41)	54.04	79.32	861.73	960.68
Profit for the year		-	-	-	181.51	181.51
Other comprehensive income		-	-	-	0.68	0.68
Total comprehensive income for the year		-	-	-	182.19	182.19
Dividend on equity shares	17	-	-	-	(14.92)	(14.92)
As at March 31, 2022		(34.41)	54.04	79.32	1,029.00	1,127.95

The accompanying notes are integral part of consolidated financial statements.

1-51

As per our report of even date

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

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Yatender Kumar Tyagi

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Kalli Purie Bhandal

Vice-chairperson and Managing Director

DIN: 00105318

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities			
Profit before tax for the year		243.33	193.64
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	29	42.33	40.13
Fixed assets written off	30	0.17	-
Provision for impairment on investment property under construction	30	1.77	1.00
Allowance for doubtful debts- trade receivables and advances		(1.36)	5.78
Bad debts	30	-	0.06
Liabilities written back to the extent no longer required		-	(1.47)
Net (gains)/ losses on disposal of property, plant and equipment		(0.05)	0.04
Interest income from financial assets at amortised cost	24	(34.82)	(29.98)
Finance costs	28	2.64	2.44
Net foreign exchange (gains)/ losses		(0.35)	0.08
Operating profit before working capital changes		253.66	211.72
Adjustments for changes in working capital			
Decrease in trade receivables		9.74	13.20
Increase/ (decrease) in trade payables		20.35	(7.08)
Decrease in inventory		-	1.08
(Increase)/ decrease in other financial assets		(1.73)	0.55
(Increase)/ decrease in other non current assets		(0.59)	0.02
(Increase) in other current assets		(9.54)	(9.43)
Increase in other financial liabilities		5.00	1.63
Increase/ (decrease) in provisions		1.32	(2.43)
(Decrease)/ increase in other current liabilities		(3.99)	6.34
Cash generated from operations		274.22	215.60
Tax paid (net of refunds)	15	(38.56)	(49.72)
Net cash inflow from operating activities (A)		235.66	165.88
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(26.89)	(20.60)
Payment for bank deposits (net of proceeds)		(217.64)	(168.70)
Proceeds from sale of property, plant and equipment and intangible assets		0.73	0.44
Employees loan repayment/ (disbursement) (net)		2.57	(2.93)
Interest income received		30.00	25.71
Net cash (outflow) from investing activities (B)		(211.23)	(166.08)
Cash flows from financing activities			
Payment of principal lease liabilities		(4.92)	(1.33)
Payment of interest on lease liabilities		(2.27)	(2.11)
Interest and other borrowing costs paid		(0.37)	(0.33)
Dividend paid		(14.92)	(13.42)
Net cash (outflow) from financing activities (C)		(22.48)	(17.19)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		1.95	(17.39)
Cash and cash equivalents at the beginning of the year		26.41	43.80
Cash and cash equivalents at the end of the year		28.36	26.41
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	13	28.36	26.41
Balance as per statement of cash flows		28.36	26.41

The accompanying notes are integral part of consolidated financial statements.

1-51

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner

Membership No. 094941

Place: New Delhi

Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited**Aroon Purie**

Chairman and Whole Time Director

DIN: 00002794

Place: Noida

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Date: May 12, 2022

Yatender Kumar Tyagi

Chief Financial Officer

ICAI Membership No. 091569

Place: Noida

Kalli Purie Bhandal

Vice-chairperson and Managing Director

DIN: 00105318

Place: Noida

Ashish Sabharwal

Group Head - Secretarial and

Company Secretary

Membership No. F4991

Place: Noida

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 1: COMPANY OVERVIEW

T.V. Today Network Limited (hereinafter referred to as the 'Company' or the 'Holding Company') is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India. The registered office of the Company is situated at F-26, First Floor, Connaught Circus, New Delhi - 110001, India. The principal place of business of the Company is situated at FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh. The Company along with its subsidiaries hereinafter is referred to as the 'Group'.

The Group is primarily engaged in television news channels' broadcasting and other media operations in India. The Group also operates radio stations in Delhi, Mumbai and Kolkata locations.

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 12, 2022.

NOTE 2: BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

↘ (a) Compliance with Ind AS

These consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and other recognised accounting practices and policies, to the extent applicable.

↘ (b) Historical cost convention

These consolidated financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- certain financial assets and financial liabilities that are measured at fair value; and
- employees' defined benefit plan and compensated absences are measured as per actuarial valuation

↘ (c) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts disclosed in the consolidated financial statements and notes thereof have been rounded off to the nearest crores, upto two decimal places as per the requirement of Division II of the Schedule III to the Companies Act 2013, unless otherwise stated.

↘ (d) Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The pooling of interests method of accounting in case of common control business combination is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

of changes in equity and consolidated balance sheet respectively.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (note 46).

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements of the Group. These policies have been consistently applied to all the years presented, unless otherwise stated.

↘ (a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

↘ (b) Property, plant and equipment

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment (PPE).

Cost of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, relevant borrowings costs and any expected costs of de-commissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Further, if significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to

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the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any

↘ (c) Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life as prescribed in Schedule II of the Companies Act, 2013, or as per technical assessment. Depreciation is provided on a straight-line basis.

In case of certain class of assets, the Group uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets.

The Group has used the following useful lives of the property, plant and equipment to provide depreciation:

Asset	Estimated Useful Life of the Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Leasehold land	Lease term	NA
Building	15 to 60 years	60 years
Leasehold improvements	Over the lease term or their useful life, whichever is shorter	NA
Plant and machinery - continuous process	9.67 to 15 years	25 years
Plant and machinery - other than continuous process	7.50 years	15 years
Computers	3 to 6 years	3 - 6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8 years

Assets costing less than ₹5,000 are depreciated over a period of 12 months, on a straight line basis by the Group. However, in case of subsidiary, Mail Today Newspapers Private Limited, assets costing below ₹5,000 are fully depreciated in the year of acquisition.

The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

↘ (d) Investment properties

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment properties recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment properties are measured initially at cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

is probable that future economic benefit associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of investment property is replaced, the carrying amount of replaced part is derecognised.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Group depreciates investment property on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, i.e. 60 years.

↘ (e) Intangible assets

On transition to Ind AS, the Group has elected to continue with the carrying value of all its Intangible Assets recognised as at 1st April 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any. Amortisation of intangible assets is provided on a straight-line basis.

The Group has used the following useful lives of the intangible assets for amortisation:

Asset	Estimated Useful Life of the Assets
Production software	3 to 10 years
Computer software	3 to 10 years
CTI site BECIL	10 years (licence period)
Digital rights	10 years
Radio licence fees	15 years (licence period)

↘ (f) Impairment of assets

Property, plant and equipment and other assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets are however tested for impairment on quarterly basis. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term

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growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

↘ (g) 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 consideration.

Group's leasing activities as a lessee and how these are accounted for:

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 to make lease payments and right-of-use assets representing the right to use the underlying assets.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, its incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Extension and termination options:

Extension and termination options are included in a number of property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of property and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices, equipment and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease unless the payments were structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Group's leasing activities as a lessor and how these are accounted for:

Lease income from short term leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

➤ (h) Financial Instruments

Financial Assets

Classification

Financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Debt instruments

(i) at Amortised Cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI on the principal amount outstanding.

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(iii) at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Equity Instruments

Equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Group has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in note 2.2(n) below.

Subsequent recognition

Subsequent measurement of financial assets depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

(i) Amortised cost: After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into

account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(ii) Fair value through other comprehensive income (FVTOCI): Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Fair value through profit or loss (FVTPL): A gain or loss on a financial assets that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest earned whilst holding FVTPL debt instrument is reported as interest income using the EIR method.

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 credit risk. Note 39 details how the Group determines whether there has been a significant increase in credit risk.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Financial liabilities Classification

Financial liabilities of the Group are classified, at initial recognition, as trade and other payables, loans and borrowings (including bank overdraft), as appropriate.

Initial recognition and measurement

All financial liabilities of the Group are recognised initially at fair value, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities of the Group are subsequently carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

➤ (i) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

➤ (j) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation.

It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

↘ (k) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

↘ (l) Provision for liabilities

General

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Under Ind AS, where the original provision was charged as an expense, any subsequent reversal should be credited to the same line in the consolidated statement of profit and loss in accordance with the principle of consistency. Accordingly, the aforesaid provisions / liabilities written back to the extent no longer required have been credited to the respective expense line in the consolidated statement of profit and loss.

➤ (m) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

➤ (n) Revenue recognition

Revenue from contracts with customers

The Group's revenue from contracts with customers is mainly from advertisement services. It further includes subscription income, advertisement income from exchange of services, income from production support services and fees from training etc.

Revenue is recognised upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Group have received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed till the resolution of such uncertainty.

The Group assess the services promised in a contract and identifies distinct performance obligations in the contract. The Group also enter into certain multiple element revenue arrangements for performance of multiple services including free/ bonus spots along with paid spots. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as agency incentive, discount etc. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. Revenue is stated exclusive of Goods and Service tax and other taxes and amount collected on behalf of other parties.

Revenue is recognised when the performance obligation in the contract has been performed ('point in time' recognition) or as the performance obligation in the contract is performed ('over time' recognition).

Following are the streams of business and their revenue recognition principles:

(i) Income from advertisement and other related operations

The Group provide advertisement space on its television news channels Aaj Tak, India Today, Good News Today and Aaj Tak HD (India and overseas), various websites, mobile apps, social media platforms and radio 104.8 Ishq FM. Revenue from such services is recognised at a point in time when the advertisements are displayed/ aired.

(ii) Subscription income

The Group earn subscription income from news channels' broadcast through various distribution mediums in India and overseas. This income is recognised over the period of subscription.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iii) Advertisement income from exchange of services

The Group enter in arrangements for sale of advertisement space on various platforms as mentioned in point (i) above in exchange of non-cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Group against its part of contract and is measured at standalone selling price of the services of the Group.

(iv) Income from production support services

The Group have formed a content hub which provides support services for producing original series and features in the non-fiction and fiction space for streaming & audio platforms. Revenue from such production support services is recognised on completion of each service milestone as per agreement with the customer.

(v) Fees from training

The Group offer various comprehensive courses in the field of journalism, mass communication, media and entertainment management, visual communication and digital infographics under the brand India Today Media Institute. Fees from these courses is recognized over the duration of the courses.

Contract balances

Contract assets (i.e. unbilled revenue) are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled revenue is classified as contract assets (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability includes advance from customer and deferred revenue. Advance from customers is recognised if a payment is received from a customer before the Group render the related services. Billing in excess of revenues is classified as deferred revenue. Contract liabilities are subsequently recognised as revenue when the Group render the services under the contract (i.e. transfers control of the related services to the customer).

Other income

- (i) Rental income comprises income from short term leases where the Group is a lessor. This income is recognised in accordance with policy on leases mentioned in note 2.2 (g) above.
- (ii) Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

↘ (o) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker for the purpose of making decision about resource allocation and performance assessment.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

The board of directors of the Company has appointed a team which assesses the financial performance and position of the Group, and makes strategic decisions. The team, which has been identified as being the chief operating decision maker, consists of the managing director, the chief executive officer and the chief financial officer.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments, which is primarily market based. Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

↘ (p) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

All foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis.

↘ (q) Inventories - Raw material

Raw material is stated at lower of cost and net realisable value. Cost of raw material comprises cost of purchases. Cost of raw-material also include all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on weighted average basis.

↘ (r) Employee benefits

Short-term obligation

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

Other employee benefits

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plan, i.e., gratuity
- (b) defined contribution plans such as provident fund.

Gratuity plan

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Defined contribution plans

The Group pays provident fund and employee state insurance contributions to government administered Employee Provident Fund Organisation and Employee State Insurance Corporation respectively. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually or statutorily obliged or where there is a past practice that has created a constructive obligation.

↘ (s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

↘ (t) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- (a) the profit attributable to owners of the Group.
- (b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- (a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- (b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

↘ (u) Dividends

The Group recognises a liability to pay dividend to shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

↘ (v) Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

↘ (w) Fair value measurement

The Group measures financial instruments, such as, investments in equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly

to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods and includes determination of the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets, such as investments in equity instruments. Involvement of external valuers is decided upon annually by the finance team and CFO after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The finance team and CFO, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the finance team, CFO and the Company's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The finance team and CFO, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the finance team, CFO and the Company's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates

The areas involving critical estimates are:

- i) Estimated fair value of unlisted securities - note 7 and 38
- ii) Estimation of defined benefit obligations - note 20 and 32
- iii) Impairment of trade receivables - note 12 and 39
- iv) Impairment of licence fee (Radio) - note 5
- v) Estimation of current tax expense and current tax asset - note 15 and 31
- vi) Right-of-use assets - note 6 and 36
- vii) Lease liabilities - note 18 and 36
- viii) Investment properties - note 4

Critical judgements

The areas involving critical judgements are:

- i) Estimate useful life of property, plant and equipment, intangible assets and investment properties - notes 2.2 (c), 2.2 (d), 2.2(e), 3, 4 and 5
- ii) Estimation of provision for legal claim and contingent liabilities - notes 19 and 34
- iii) Revenue allocation for bundled packages - note 2.2(n) and 23

- iv) Critical judgements in determining the lease term - note 2.2(g)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Refer point (b) and (c) of note 2.2 for accounting policies related to property, plant and equipment and depreciation

(₹ in Crores)

	Leasehold land	Building*	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress (CWIP)
Cost or valuation										
As at April 1, 2020	10.39	87.11	0.67	98.27	25.52	9.26	10.75	9.26	251.23	0.42
Additions (including transfers from CWIP)	-	0.11	0.21	7.75	8.46	0.63	0.21	1.37	18.74	-
Disposals	-	-	-	(1.24)	(0.50)	(0.30)	(0.01)	(1.10)	(3.15)	-
Transfers	-	-	-	-	-	-	-	-	-	0.91
As at March 31, 2021	10.39	87.22	0.88	104.78	33.48	9.59	10.95	9.53	266.82	1.33
Additions (including transfers from CWIP)	-	0.55	-	12.58	6.67	0.51	0.39	4.41	25.11	1.21
Disposals	-	-	(0.13)	(3.98)	(0.12)	(0.03)	(0.05)	(1.07)	(5.38)	-
Transfers	-	-	-	-	-	-	-	-	-	(1.33)
As at March 31, 2022	10.39	87.77	0.75	113.38	40.03	10.07	11.29	12.87	286.55	1.21
Depreciation and Impairment										
As at April 1, 2020	0.83	12.59	0.37	54.17	16.23	7.91	6.61	3.63	102.34	-
Depreciation charge during the year	0.17	2.56	0.29	12.11	4.16	0.65	1.36	2.90	24.20	-
Disposal	-	-	-	(1.09)	(0.50)	(0.29)	(0.01)	(0.77)	(2.66)	-
As at March 31, 2021	1.00	15.15	0.66	65.19	19.89	8.27	7.96	5.76	123.88	-
Depreciation charge during the year	0.17	2.57	0.11	13.20	5.67	0.53	1.38	2.04	25.67	-
Disposal	-	-	(0.07)	(3.46)	(0.11)	(0.01)	(0.03)	(0.84)	(4.52)	-
As at March 31, 2022	1.17	17.72	0.70	74.93	25.45	8.79	9.31	6.96	145.03	-
Net book value										
As at March 31, 2022	9.22	70.05	0.05	38.45	14.58	1.28	1.98	5.91	141.52	1.21
As at March 31, 2021	9.39	72.07	0.22	39.59	13.59	1.32	2.99	3.77	142.94	1.33

* The Group has an on-going operating lease on part of its office building. Refer note 36 for details.

(i) Leased assets

The Group has acquired a leasehold land from New Okhla Industrial Development Authority under finance lease. The lease term in respect of land acquired under finance lease is 73 years.

(ii) Contractual obligations

Refer to note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress

Capital expenditure on assets largely comprises of networking and broadcast equipment not yet ready to use.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iv) Ageing of capital work-in-progress

(₹ in Crores)

Capital work-in-progress	As at March 31, 2022				
	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.21	-	-	-	1.21
Projects temporarily suspended	-	-	-	-	-
	1.21	-	-	-	1.21

(₹ in Crores)

Capital work-in-progress	As at March 31, 2021				
	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.15	0.04	0.05	0.09	1.33
Projects temporarily suspended	-	-	-	-	-
	1.15	0.04	0.05	0.09	1.33

NOTE 4: INVESTMENT PROPERTY

Refer point (d), (f) and (w) of note 2.2 for accounting policies related to investment properties, impairment of assets and fair value measurement

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
A. Completed investment property		
Gross carrying amount		
Opening gross carrying amount	2.56	2.56
Additions	-	-
Closing gross carrying amount	2.56	2.56
Accumulated depreciation		
Opening accumulated depreciation	0.26	0.22
Depreciation charged during the year	0.04	0.04
Closing accumulated depreciation	0.30	0.26
Net carrying amount (A)	2.26	2.30
B. Investment property under construction		
Gross carrying amount		
Opening gross carrying amount	5.61	5.61
Additions	-	-
Closing gross carrying amount	5.61	5.61
Accumulated Impairment *		
Opening accumulated impairment	3.84	2.84

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Impairment charged during the year	1.77	1.00
Closing accumulated impairment	5.61	3.84
Net carrying amount (B)	-	1.77
Total (A+B)	2.26	4.07

* The provision for impairment in the value of investment property under construction has been made to the extent of ₹5.61 crores (March 31, 2021: ₹3.84 crores) due to delays in construction.

Excess of carrying amount of investment property under construction over its recoverable amount has been recognised as impairment loss.

Recoverable amount is determined based on the fair value less cost to sell. Refer point (ii) below for the fair value measurement criteria.

(i) Amounts recognised in profit or loss for investment property

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Provision for impairment on investment property under construction	1.77	1.00
Depreciation on investment property	0.04	0.04
Loss from investment property	1.81	1.04

(ii) Fair Value

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Completed investment property	2.87	2.65
Investment property under construction	-	1.77

Estimation of fair value

The Group obtains independent valuations for its investment properties at least once a year. The best evidence of fair value is current prices in an active market for similar properties. Independent valuation is done by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iii) Title deeds of Immovable property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	No. of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date*	Reason for not being held in the name of the company
Investment property	Building-completed	3	2.56	Mail Today Newspapers Private Limited	No	From January 1, 2017 till date	Refer note below
Investment property	Building- under construction	15	5.61	Mail Today Newspapers Private Limited	No	From January 1, 2017 till date	Refer note below

* These Investment properties were acquired through amalgamation of the newspaper business of Mail Today Newspapers Private Limited and India Today Online Private Limited with the Company with effect from January 1, 2017. The management is in the process of transferring / registering the title deeds of these investment properties in the name of the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 5: INTANGIBLE ASSETS

Refer point (e) of note 2.2 for accounting policy related to intangible assets and its amortisation

	Production software	Computer software	CTI site BECIL	Digital rights	Radio licence fees	Total
Cost						
As at April 1, 2020	4.16	4.66	0.55	34.95	71.37	115.69
Additions	1.21	0.71	-	-	-	1.92
Disposals	-	-	-	-	-	-
As at March 31, 2021	5.37	5.37	0.55	34.95	71.37	117.61
Additions	0.93	1.04	-	-	-	1.97
Disposals	(0.01)	-	-	-	-	(0.01)
As at March 31, 2022	6.29	6.41	0.55	34.95	71.37	119.57
Amortisation and Impairment						
As at April 1, 2020	1.78	4.28	0.55	19.40	15.86	41.87
Amortisation for the year	0.77	0.28	-	3.88	5.56	10.49
Disposals	-	-	-	-	-	-
As at March 31, 2021	2.55	4.56	0.55	23.28	21.42	52.36
Amortisation for the year	1.14	0.52	-	3.88	5.56	11.10
Disposals	(0.01)	-	-	-	-	(0.01)
As at March 31, 2022	3.68	5.08	0.55	27.16	26.98	63.45
Net book value						
At March 31, 2022	2.61	1.33	-	7.79	44.39	56.12
At March 31, 2021	2.82	0.81	-	11.67	49.95	65.25

NOTE 6: RIGHT-OF-USE ASSETS

Refer point (g) of note 2.2 for accounting policy related to leases

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Gross carrying amount		
Opening gross carrying amount	24.51	22.13
Additions	19.39	2.38
Closing gross carrying amount	43.90	24.51
Accumulated depreciation		
Opening accumulated depreciation	10.82	5.42
Depreciation charged during the year	5.52	5.40
Closing accumulated depreciation	16.34	10.82
Net carrying amount	27.56	13.69

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 7: NON-CURRENT INVESTMENTS

Refer point (h) of note 2.2 for accounting policy related to equity instruments

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Investments (valued at FVTOCI unless stated otherwise)		
Investment in equity instrument (unquoted)		
Other Companies		
1,00,100 (March 31, 2021: 1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	0.10	0.10
Total non-current investments	0.10	0.10

NOTE 8: LOANS

Refer point (h) of note 2.2 for accounting policy related to financial Instruments

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	0.24	0.31	2.72	0.40
Total loans	0.24	0.31	2.72	0.40

NOTE 9: OTHER FINANCIAL ASSETS

Refer point (h) of note 2.2 for accounting policy related to financial Instruments

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated:				
Long-term deposits with banks with remaining maturity period (including interest accrued thereon)				
- More than 12 months	-	33.21	-	147.11
- Less than 12 months	629.96	-	211.96	-
Claims recoverable				
- Considered good	0.05	-	0.09	-
- Considered doubtful	0.15	-	0.15	-
Less: Allowance for doubtful claims recoverable	(0.15)	-	(0.15)	-
Advance recoverable				
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Considered good	0.28	8.08	-	6.59
- Considered doubtful	0.04	-	0.04	-
Less: Allowance for doubtful security deposits	(0.04)	-	(0.04)	-
Total other financial assets	630.29	41.29	212.05	153.70

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 10: DEFERRED TAX ASSETS (NET)

Refer point (j) of note 2.2 for accounting policy related to deferred tax

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Temporary differences attributable to:		
- Employee benefits	1.96	1.87
- Allowance for doubtful debts and advances	11.67	13.04
- Disallowances under section 40(a) of the Income Tax Act, 1961	5.05	5.82
- Other temporary differences	2.49	1.89
Total deferred tax assets	21.17	22.62
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Temporary differences attributable to:		
- Property, plant and equipment and intangible assets	(9.21)	(10.32)
Total deferred tax liabilities	(9.21)	(10.32)
Total deferred tax assets (net)	11.96	12.30

Movements in deferred tax assets (net)

	Employee benefits	Allowance for doubtful debts and advances	Disallowances under section 40(a) of the Income Tax Act, 1961	Other temporary differences	Property, plant and equipment and Intangible assets	Total
As at April 1, 2020	3.97	16.72	7.67	2.41	(15.17)	15.60
(Charged)/credited:						
- to profit or loss	(1.96)	(3.68)	(1.85)	(0.52)	4.85	(3.16)
- to other comprehensive income	(0.14)	-	-	-	-	(0.14)
As at March 31, 2021	1.87	13.04	5.82	1.89	(10.32)	12.30
(Charged)/credited:						
- to profit or loss	0.31	(1.37)	(0.77)	0.60	1.11	(0.12)
- to other comprehensive income	(0.23)	-	-	-	-	(0.23)
As at March 31, 2022	1.96	11.67	5.05	2.49	(9.21)	11.96

NOTE 11: OTHER ASSETS

Refer point (n) and (f) of note 2.2 for accounting policies related to unbilled revenue and other assets considered doubtful

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated:				
Capital advances				
- Considered good	-	2.38	-	2.93
- Considered doubtful	-	0.10	-	0.10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Less: Allowance for doubtful capital advances	-	(0.10)	-	(0.10)
Prepaid expenses	17.99	0.86	17.68	0.27
Receivables - against exchange of services				
- Related parties (note 37)	0.04	-	2.24	-
- Others				
- Considered good	2.80	-	2.92	-
- Considered doubtful	3.86	-	3.23	-
Less: Allowance for doubtful receivables - against exchange of services	(3.86)	-	(3.23)	-
Unbilled revenue	16.02	-	11.30	-
Balances with government authorities	14.86	-	16.56	-
Advance				
- Considered good	10.47	-	2.57	-
- Considered doubtful	1.54	-	1.54	-
Less: Allowance for doubtful advances	(1.54)	-	(1.54)	-
Total other assets	62.18	3.24	53.27	3.20

NOTE 12: TRADE RECEIVABLES

Refer point (h) and (p) of note 2.2 for accounting policies related to financial Instruments and currency translation of foreign trade receivables

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Considered good, unsecured		
- Receivables from related parties (note 37)	0.06	0.06
- Others	191.90	199.30
Receivables which have significant increase in credit risk, and	42.36	48.69
Receivables, credit impaired	-	-
Total	234.32	248.05
Less: Allowance on trade receivables which have significant increase in credit risk	(42.36)	(48.69)
Total trade receivables	191.96	199.36

(i) Ageing of trade receivables:

(₹ in Crores)

Particulars	As at March 31, 2022						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	147.20	41.40	3.36	-	-	-	191.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	7.59	2.65	3.41	20.12	33.77

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

Particulars	As at March 31, 2022						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	0.08	1.31	2.17	5.03	8.59
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	147.20	41.40	11.03	3.96	5.58	25.15	234.32

(₹ in Crores)

Particulars	As at March 31, 2021						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	155.11	37.75	6.50	-	-	-	199.36
Undisputed trade receivables – which have significant increase in credit risk	-	-	8.51	12.31	1.58	19.76	42.16
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	0.08	1.14	1.48	3.83	6.53
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	155.11	37.75	15.09	13.45	3.06	23.59	248.05

(ii) No trade or other receivable are due from directors or other officers of the Companies in the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than ₹0.06 crores (March 31, 2021: ₹0.06 crores).

(iii) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. For terms and conditions relating to related party receivables. (note 37)

NOTE 13: CASH AND CASH EQUIVALENTS

Refer point (i) and (p) of note 2.2 for accounting policies related to cash and cash equivalents and foreign currency translation of EEFC accounts (₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	25.90	8.98
- in EEFC accounts	2.43	2.42
Deposits with original maturity of less than three months (including interest accrued thereon)	-	14.92
Cash on hand	0.03	0.09
Total cash and cash equivalents	28.36	26.41

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Long-term deposits with original maturity more than 3 months but less than 12 months (including interest accrued thereon)*	152.12	233.76
Earmarked unpaid dividend accounts **	0.28	0.29
Total bank balances other than cash and cash equivalents	152.40	234.05

* Includes ₹0.36 crores (March 31, 2021: ₹ Nil) held as lien by bank against bank guarantees and letter of credits.

** Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed dividend.

NOTE 15: CURRENT TAX ASSETS (NET)

Refer point (j) of note 2.2 for accounting policy related to income tax

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Advance tax		
Opening balance	83.40	85.24
Add: Taxes paid (net of refunds)	38.56	49.72
Less: Current tax payable for the year	(61.70)	(51.56)
Closing balance of advance tax	60.26	83.40
Advance fringe benefits tax		
Opening balance	0.11	0.11
Add: Current tax paid for the year	-	-
Closing balance of advance fringe benefits tax	0.11	0.11
Total current tax assets (net)	60.37	83.51

NOTE 16: EQUITY SHARE CAPITAL

Refer point (k) of note 2.2 for accounting policy related to contributed equity

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
(i) Authorised equity share capital				
Equity shares of ₹5 each	25,80,00,000	129.00	25,80,00,000	129.00
Authorised preference share capital				
Preference shares of ₹100 each	5,00,000	5.00	5,00,000	5.00
Issued, subscribed and paid up				
Equity shares of ₹5 each with voting rights	5,96,68,615	29.83	5,96,68,615	29.83
	5,96,68,615	29.83	5,96,68,615	29.83

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Movement in equity share capital

	Number of shares (in nos.)	Share capital (par value) (₹ in Crores)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2020	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2021	5,96,68,615	29.83
Issue of share capital	-	-
As at March 31, 2022	5,96,68,615	29.83

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the Company held by parent company

	As at March 31, 2022 (No. of shares)	As at March 31, 2021 (No. of shares)
Equity shares:		
Living Media India Limited (parent company)	3,39,54,333	3,39,54,333

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(% holding)	Number of shares	(% holding)
Equity shares:				
Living Media India Limited, India, the parent company	3,39,54,333	56.90%	3,39,54,333	56.90%
HDFC Trustee Co. Limited A/c (HDFC retirement savings fund - equity plan)	55,17,049	9.25%	55,17,049	9.25%
Steinberg India Emerging Opportunities Fund Limited	17,00,749	2.85%	43,00,000	7.21%

(iv) Aggregate number of shares issued for consideration other than cash during the year ended

	Year ended March 31,				
	2022 Number of shares	2021 Number of shares	2020 Number of shares	2019 Number of shares	2018 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees	-	-	7,500	7,500	-

The equity shares, as mentioned above, were granted under the Employee Stock Option Plan (TVTN ESOP 2006) instituted by the Company in 2006, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. All outstanding options under TVTN ESOP 2006 scheme were exercised/ lapsed during the previous years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(v) Shareholding of promoters

Promoters	As at March 31, 2022				
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	9,21,782	1.54%	9,21,782	1.54%	0.00%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,48,79,096	58.45%	3,48,79,096	58.45%	

Promoters	As at March 31, 2021				
	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Living Media India Limited	3,39,54,333	56.90%	3,39,54,333	56.90%	0.00%
Mr. Aroon Purie	6,22,555	1.04%	9,21,782	1.54%	48.06%
World Media Private Limited	1,666	0.00%	1,666	0.00%	0.00%
Ms. Koel Purie Rinchet	1,315	0.00%	1,315	0.00%	0.00%
	3,45,79,869	57.95%	3,48,79,096	58.45%	

NOTE 17: OTHER EQUITY

Refer point (r) and (u) of note 2.2 for accounting policies related to re-measurement gains on defined benefit plans and dividends

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Securities premium	54.04	54.04
Capital reserve	(34.41)	(34.41)
General reserve	79.32	79.32
Retained earnings	1,029.00	861.73
Total other equity	1,127.95	960.68

(i) Securities premium

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Opening balance	54.04	54.04
Less: adjustments during the year	-	-
Closing balance	54.04	54.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) Capital reserve

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Opening balance	(34.41)	(34.41)
Less: adjustments during the year	-	-
Closing balance	(34.41)	(34.41)

(iii) General reserve

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Opening balance	79.32	79.32
Less: adjustments during the year	-	-
Closing balance	79.32	79.32

(iv) Retained earnings

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Opening balance	861.73	743.25
Net profit for the year	181.51	131.50
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gains on defined benefit plans, net of tax	0.68	0.41
Dividend on equity shares	(14.92)	(13.43)
Closing balance	1,029.00	861.73

Nature and purpose of other reserves**Securities premium**

Securities Premium represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specifies restrictions and utilisation of security premium.

Capital reserve

Capital reserve has arisen on account of acquisition of ITGD division from Living Media India Limited (parent company) w.e.f January 1, 2018 through Common Control Business Combination. It further includes adjustments on account of amalgamation of newspaper business of Mail Today Newspapers Private Limited and India Today Online Private Limited made in earlier years w.e.f January 1, 2017 through Common Control Business Combination as well.

General reserve

General reserve represents the statutory reserve, in accordance with The Companies Act, 1956, wherein a portion of profit is apportioned to it. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Retained earnings

Retained earnings represent the undistributed profits of the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 18: LEASE LIABILITIES

Refer point (g) of note 2.2 for accounting policy related to leases

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Lease liabilities	5.31	26.49	3.65	13.68
Total lease liabilities	5.31	26.49	3.65	13.68

NOTE 19: OTHER FINANCIAL LIABILITIES

Refer point (h) and (r) of note 2.2 for accounting policies related to financial Instruments and employee benefits payable

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Security deposits	0.14	0.93	0.28	0.96
Unpaid dividend	0.29	-	0.30	-
Employee benefits payable				
- Key management personnel (note 37)	19.39	-	17.04	-
- Others	22.50	-	19.67	-
Capital creditors*	1.40	-	2.10	-
Legal claim **	7.01	-	7.01	-
Total other financial liabilities	50.73	0.93	46.40	0.96

* Including outstanding dues of micro enterprises and small enterprises of ₹0.07 crore (March 31, 2021: Nil). (note 45)

** Relates to provision recognised on an estimated basis for claim from Prasar Bharti towards uplinking charges. In the opinion of the management, based on its understanding of the case and consideration of the opinion received from its counsel, the provision made in the books is considered to be adequate.

NOTE 20: PROVISIONS

Refer point (r) of note 2.2 for accounting policy related to employee benefits

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
For employee benefits:				
- Gratuity (note 32)	-	2.12	-	3.95
- Compensated absences	9.65	-	7.41	-
Total provisions	9.65	2.12	7.41	3.95

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 21: OTHER LIABILITIES

Refer point (l), (m) and (n) of note 2.2 for accounting policies related to legal claim, government grants and contract liabilities

(₹ in Crores)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Trade payables against exchange of services				
- Related parties (note 37)	2.16	-	3.86	-
- Others*	3.47	-	3.44	-
Deferred revenue	19.65	-	23.27	-
Deferred government grant**	0.02	0.19	-	-
Statutory dues payables (including provident fund and tax deducted at source)	22.79	-	23.36	-
Advances from customers	7.35	-	5.48	-
Total other liabilities	55.44	0.19	59.41	-

* Including outstanding dues of micro enterprises and small enterprises of ₹2.72 crores, (March 31, 2021: Nil) (note 45)

** Represents government grant in the form of duty benefits availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.

NOTE 22: TRADE PAYABLES

Refer point (h) and (p) of note 2.2 for accounting policies related to financial Instruments and currency translation on foreign trade payable

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises (note 45)	2.29	3.97
	2.29	3.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (note 37)	6.91	3.00
- Others	93.53	75.41
	100.44	78.41
Total trade payables	102.73	82.38

Ageing of trade payables:

(₹ in Crores)

Particulars	As at March 31, 2022					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – micro enterprises and small enterprises	-	2.29	-	-	-	2.29
Undisputed dues – others	73.47	24.21	0.30	1.52	0.52	100.02
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	-	-	0.03	0.39	0.42
	73.47	26.50	0.30	1.55	0.91	102.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

Particulars	As at March 31, 2021					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – micro enterprises and small enterprises	-	3.97	-	-	-	3.97
Undisputed dues – others	57.48	18.71	0.53	0.17	0.76	77.65
Disputed dues – micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues – others	-	0.09	-	0.06	0.61	0.76
	57.48	22.77	0.53	0.23	1.37	82.38

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

NOTE 23: REVENUE FROM CONTRACTS WITH CUSTOMERS

Refer point (n) of note 2.2 for accounting policy related to revenue recognition

The Group derives the following types of revenue:

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from sale of products:		
- Sale of newspaper publications	-	0.85
Revenue from sale of services:		
- Income from advertisement and other related operations	852.54	710.35
- Subscription income	62.30	61.99
- Advertisement income from exchange of services	1.40	2.92
Other operating revenue:		
- Income from production support services	10.92	3.80
- Fees from training	2.94	3.07
Total revenue from contracts with customers	930.10	782.98

23.1 Disaggregated revenue information:

Set out below is the disaggregation of the Group's revenue from contracts with customers (net of inter segment revenue):

Segment	Year ended March 31, 2022		
	Television and other media operations	Radio broadcasting	Newspaper publishing
Type of products or services:			
- Income from advertisement and other related operations	834.49	18.05	-
- Subscription income	62.30	-	-
- Advertisement income from exchange of services	1.38	0.02	-
- Income from production support services	10.92	-	-
- Fees from training	2.94	-	-
Total revenue from contracts with customers	912.03	18.07	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Segment	Year ended March 31, 2022		
	Television and other media operations	Radio broadcasting	Newspaper publishing
- India	801.57	18.07	-
- Outside India	110.46	-	-
Total revenue from contracts with customers	912.03	18.07	-
Timing of revenue recognition:			
- Services rendered or products transferred at a point in time	835.87	18.07	-
- Services transferred over time	76.16	-	-
Total revenue from contracts with customers	912.03	18.07	-

Note: As approved by the board of directors at their meeting held on August 7, 2020, print publication of English Daily Newspaper "Mail Today" was suspended with effect from August 10, 2020. However, the content is continued to be published in digital format.

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information:

	Year ended March 31, 2022		
	Television and other media operations	Radio broadcasting	Newspaper publishing
External customer	912.03	18.07	-
Inter-segment	-	-	-
	912.03	18.07	-
Inter-segment adjustment and elimination	-	-	-
Total revenue from contracts with customers	912.03	18.07	-

Segment	Year ended March 31, 2021		
	Television and other media operations	Radio broadcasting	Newspaper publishing
Type of products or services:			
- Sale of newspaper publications	-	-	0.85
- Income from advertisement and other related operations	702.56	5.51	2.28
- Subscription income	61.99	-	-
- Advertisement income from exchange of services	2.70	0.22	-
- Income from production support services	3.80	-	-
- Fees from training	3.07	-	-
Total revenue from contracts with customers	774.12	5.73	3.13
- India	691.72	5.54	3.13
- Outside India	82.40	0.19	-
Total revenue from contracts with customers	774.12	5.73	3.13
Timing of revenue recognition:			
- Services rendered or products transferred at a point in time	705.26	5.73	3.13
- Services transferred over time	68.86	-	-
Total revenue from contracts with customers	774.12	5.73	3.13

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	Year ended March 31, 2021		
	Television and other media operations	Radio broadcasting	Newspaper publishing
External customer	774.12	5.73	3.13
Inter-segment	0.02	-	-
	774.14	5.73	3.13
Inter-segment adjustment and elimination	(0.02)	-	-
Total revenue from contracts with customers	774.12	5.73	3.13

23.2 Contract balances:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Trade receivables, other than those against exchange of services (note 12)	191.96	199.36
Contract assets (i.e. unbilled revenue, note 11)	16.02	11.30
Contract liabilities (i.e. deferred revenue and advance from customers, note 21)	(27.00)	(28.75)

A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. There is no significant financing component in any transaction with the customers. Refer note 12 and 39 for details on trade receivables. Refer to accounting policies in note 2.2(h) for initial recognition and subsequent measurement.

Refer to accounting policies related to contract assets and contract liabilities in note 2.2(n).

(₹ in Crores)

Set out below is the amount of revenue recognised from:	Year ended March 31, 2022	Year ended March 31, 2021
Amounts included in contract liabilities at the beginning of the year (i.e. deferred revenue)	23.27	20.88
Amounts included in contract assets at the beginning of the year (i.e. unbilled revenue)	(11.30)	(10.36)
Amount billed during the year	921.76	784.43
Amounts included in contract liabilities at the end of the year (i.e. deferred revenue, note 21)	(19.65)	(23.27)
Amounts included in contract assets at the end of the year (i.e. unbilled revenue, note 11)	16.02	11.30
Total revenue from contracts with customers	930.10	782.98

Advance from customers, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2021 was ₹5.48 crores (April 1, 2020: ₹4.14 crores) out of which ₹4.78 crores (FY 2020-21: ₹2.77 crores) were recognised as revenue or adjusted during the year.

Deferred revenue, included in contract liabilities, are to be settled through delivery of service. The amount of such balances as on April 1, 2021 was ₹23.27 crores (April 1, 2020: ₹20.88 crores). During the current year, the Group has recognised revenue of ₹23.27 crores (FY 2020-21: ₹20.88 crores) out of such opening balances.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	957.53	799.01
Adjustments:		
Agency incentive*	(27.43)	(16.03)
Revenue from contract with customers	930.10	782.98

* Agency incentive refers volume based incentives given to the advertisement agencies i.e. the Customer. This incentive, being a consideration payable to the customer, is adjusted to the transactions price as per the revenue recognition policies [note 2.2 (n)].

23.4 Please refer note 2.2(n) in accounting policies for performance obligation in relation to revenue from contracts with customers.

23.5 The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expect to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group have not disclosed the remaining performance obligation related disclosures for contracts where:

- The contract has an original expected duration of not more than 1 year; or
- The revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and unit of work-based contracts.

There are no contracts with the customers where the above mentioned practical expedients are not applicable. Hence, no additional disclosure have been made in this regard.

NOTE 24: OTHER INCOME

Refer point (n), (g), (h) and (p) of note 2.2 for accounting policies related to revenue recognition, leases, financial Instruments and foreign currency translation

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Rental income (note 36)	0.77	1.55
Interest income from financial assets at amortised cost	34.82	29.98
Interest income on tax refund	3.74	0.09
Allowances for doubtful debts written back to the extent no longer required	1.36	-
Net foreign exchange gains	0.35	-
Miscellaneous income	2.85	5.51
Total other income	43.89	37.13

NOTE 25: COST OF MATERIALS CONSUMED

Refer point (q) of note 2.2 for accounting policy related to inventories

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Raw material at the beginning of the year	-	1.08
Add : Purchases	-	-
Less : Sale of raw material	-	(0.61)
Less : Impairment loss of raw material	-	(0.23)
Less : Raw material at the end of the year	-	-
Total cost of materials consumed	-	0.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 26: PRODUCTION COST

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Reporting expenses	8.79	5.73
Up-linking expenses	2.04	2.02
Assignment expenses	2.70	0.57
Subscription expenses	4.30	4.90
Transponder expenses	11.65	11.85
Royalty	12.29	9.49
Equipment hire expenses	3.43	2.39
Freelancer fee	7.84	6.28
Outdoor broadcasting van operational expenses	1.84	1.44
Licence fee	7.95	7.97
Content fee	0.76	0.69
Technical fee	13.63	12.42
Miscellaneous production expenses	15.40	10.93
Total production cost	92.62	76.68

NOTE 27: EMPLOYEE BENEFITS EXPENSE

Refer point (r) of note 2.2 for accounting policy related to employee benefits

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	254.81	223.63
Contribution to provident and other funds (note 32)	9.99	8.78
Gratuity expenses (note 32)	3.04	2.93
Compensated absences	3.80	1.76
Staff welfare expenses	6.64	5.10
Total employee benefits expense	278.28	242.20

NOTE 28: FINANCE COSTS

Refer point (s) and (g) of note 2.2 for accounting policies related to borrowing costs and leases

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on lease liabilities	2.27	2.11
Interest on tax	0.04	-
Other borrowing costs	0.33	0.33
Total finance costs	2.64	2.44

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 29: DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment (note 3)	25.67	24.20
Depreciation on right-of-use assets (note 6)	5.52	5.40
Depreciation on investment property (note 4)	0.04	0.04
Amortisation of intangible assets (note 5)	11.10	10.49
Total depreciation and amortisation expenses	42.33	40.13

NOTE 30: OTHER EXPENSES

Refer point (g), (l) and (h) of note 2.2 for accounting policies related to leases, provision for liabilities and financial Instruments

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Advertising, distribution and sales promotion expenses	213.35	170.34
Water and electricity expenses	8.90	8.39
Rent*	0.73	0.40
Repairs and maintenance :		
- Building	1.09	0.78
- Plant and machinery	7.25	6.64
- Others	3.41	2.71
Insurance	3.31	2.81
Rates and taxes	0.45	0.53
Travelling and conveyance	20.14	14.37
Payment to auditors [note 30(a)]	0.59	0.59
Corporate social responsibility expenses [note 30(b)]	4.25	4.28
Legal and professional fees	9.08	6.94
Telephone and communication expenses	4.15	5.74
Car hire expenses	11.47	11.51
Housekeeping expenses	7.41	6.53
Security expenses	3.09	2.95
Business promotion	6.51	6.03
Fixed assets written off	0.17	-
Allowances for doubtful debts- trade receivables and advances	-	5.78
Bad debts (net of allowances for doubtful debts of Rs. 4.10 crores (March 31, 2021: Rs. 1.36 crores))	-	0.06
Provision for impairment on investment property under construction (note 4)	1.77	1.00
Net losses on disposal of property, plant and equipment	-	0.04
Miscellaneous expenses	7.67	6.36
Total other expenses	314.79	264.78

* Rent represents expense on short-term/low value leases.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 30(a): Details of payments to auditors

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
i. Payments to auditors of the Holding Company		
As auditor:		
Statutory audit fee	0.26	0.26
Tax audit fee	0.02	0.02
Limited review fee	0.25	0.25
In other capacities:		
Certification and other services	0.05	0.05
Total payments to auditors of the Holding Company	0.58	0.58
ii. Payments to other auditors		
As auditor:		
Statutory audit fee	0.01	0.01
Total payments to other auditors	0.01	0.01
Total payments to auditors	0.59	0.59

NOTE 30(b): Corporate social responsibility expenses

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
(i) Amount required to be spent during the year as per Section 135 of the Act and approved by board of directors.	4.25	4.28
(ii) Amount spent during the year on:		
(1) Construction/ acquisition of an asset	-	-
(2) On purposes other than (1) above*	2.56	4.28
(iii) The amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year**	1.69	-
(iv) The total of previous years' shortfall amounts	-	-

(v) Reasons for shortfall

- (1) The Covid-19 protocols and restrictions delayed the start and implementation of all the projects.
- (2) Most projects were of long-term in nature and hence funds were utilized based on the need and progress of each project activities.

(vi) The corporate social responsibility projects undertaken during the year were focussed on the following:

- (1) Covid-19 relief projects
- (2) Plantation of trees
- (3) Promoting and providing access to e-education
- (4) Livelihood enhancing projects
- (5) Disaster management projects

(vii) The Group has made no provision with respect to a liability incurred by entering into a contractual obligation. Hence, movement in the provision is not applicable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

* It includes contribution of ₹2.56 crores (March 31, 2021: ₹4.08 crores) to Care Today Fund (i.e. the entity over which key managerial personnel exercise significant influence). (note 37)

** The unspent amount as on March 31, 2022 has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

NOTE 31: TAX EXPENSE

Refer point (j) of note 2.2 for accounting policy related to income tax

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current tax on profits for the year	62.32	51.56
Adjustments for current tax of prior years	(0.62)	-
Total current tax expense	61.70	51.56
Deferred tax		
Deferred tax charge	0.12	10.58
Total tax expense	61.82	62.14

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is as follows:

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax expense	243.33	193.64
Net profit to be considered for computing tax expense	243.33	193.64
Tax at the Indian tax rate	61.24	48.74
Effect of non-deductible expenses	1.13	1.12
Effect of change in tax rate for the Company from 34.955% to 25.168% (refer note below)		
- Reversal of deferred tax assets	-	4.37
- Minimum Alternate Tax (MAT) credit written off	-	7.42
Adjustment for current tax of prior years	(0.62)	-
Others	0.07	0.49
Total tax expense	61.82	62.14

Changes in tax rate

During the previous year, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for tax for the year and re-measured its deferred tax asset basis the rate prescribed in the said section. This has resulted in increase in deferred tax charge for the previous year by ₹4.37 crores with the corresponding reduction in deferred tax asset as on March 31, 2021. Further, in accordance with provision of the said section, MAT credit (assets) of ₹7.42 crores as at March 31, 2020 was expensed off in the previous financial year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 32: POST-EMPLOYMENT OBLIGATIONS

Refer point (r) of note 2.2 for accounting policy related to employee benefits

The Group participates in defined contribution and benefit plans, the assets of which are held (where funded) in separately administered funds.

For defined contribution plans the amount charged to the statement of profit and loss is the total amount of contributions payable in the year.

For defined benefit plans, the cost of providing benefits under the plans is determined by actuarial valuation separately each year for each plan using the projected unit credit method by independent qualified actuaries as at the year end. Remeasurement gains and losses arising in the year are recognised in full in other comprehensive income for the year.

(i) Defined benefit plans

Gratuity plan

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 day's salary multiplied with the number of years of service. In the Group, Company's gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. As the estimated payout in next 12 months, from the balance sheet date, for the defined benefit obligation is less than the fair value of plan assets, hence, the net liability has been considered as non-current. Gratuity plan of subsidiary Companies (where applicable) is unfunded.

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: (₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2020	20.56	(16.02)	4.54
Current service cost	2.62	-	2.62
Interest expense/ (income)	1.39	(1.08)	0.31
Total amount recognised in profit or loss	4.01	(1.08)	2.93
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	0.29	0.29
Fund charges	-	0.06	0.06
Experience gains	(1.16)	-	(1.16)
Past service cost, including losses on curtailments	-	0.26	0.26
Total amount recognised in other comprehensive income	(1.16)	0.61	(0.55)
Employer contributions (net of charges)	-	(2.97)	(2.97)
Benefit payments	(2.11)	2.11	-
As at March 31, 2021	21.30	(17.35)	3.95
As at March 31, 2021	21.30	(17.35)	3.95
Current service cost	2.77	-	2.77
Interest expense/(income)	1.45	(1.18)	0.27
Total amount recognised in profit or loss	4.22	(1.18)	3.04
Remeasurements			
Gain from change in financial assumptions	-	(0.27)	(0.27)
Experience (gains)/ losses	(0.84)	-	(0.84)
Past service cost, including losses on curtailments	-	0.20	0.20
Total amount recognised in other comprehensive income	(0.84)	(0.07)	(0.91)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
Employer contributions (net of charges)	-	(3.96)	(3.96)
Benefit payments	(1.87)	1.87	-
As at March 31, 2022	22.81	(20.69)	2.12

The net liability disclosed above relates to plan as follows:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation (for the Company)	22.73	21.23
Fair value of plan assets (for the Company)	(20.69)	(17.35)
Deficit of funded plan	2.04	3.88
Present value of unfunded obligation (for subsidiary companies where applicable)	0.08	0.07
Total	2.12	3.95

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contributions or additional one of contributions. The Company intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

The significant actuarial assumptions were as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate	7.18%	6.79%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	7.18%	6.79%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2012-14) ultimate table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

I. Changes in defined benefit obligation due to 1% increase/ decrease in discount rate, if all other assumptions remain constant.

(₹ in Crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Defined benefit obligation	22.81	21.30
b) Defined benefit obligation at 1% increase in discount rate	24.13	22.59
c) Defined benefit obligation at 1% decrease in discount rate	21.42	19.97
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (a-b)	(1.32)	(1.29)
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	(1.39)	(1.33)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

II. Changes in defined benefit obligation due to 1% increase/ decrease in expected rate of salary growth rate, if all other assumptions remain constant.

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
a) Defined benefit obligation	22.81	21.30
b) Defined benefit obligation at 1% increase in expected salary growth rate	24.21	22.62
c) Defined benefit obligation at 1% decrease in expected salary growth rate	21.48	20.00
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	1.40	1.32
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (a-c)	1.33	1.30

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plan assets are as follows:

	As at March 31, 2022		As at March 31, 2021	
	Unquoted (₹ in crores)	%	Unquoted (₹ in crores)	%
Investment funds				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	20.69	100%	17.35	100%
Total	20.69	100%	17.35	100%

Risk exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are defined below:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to yield on government bonds. If plan liability is funded and return on plan assets is lower than yield on the government bonds, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. The mortality table used for the purpose is Indian Assured Lives Mortality (2006-08) ultimate table published by the Institute of Actuaries of India. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The Company ensures that investment positions are managed within an asset/liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the gratuity obligations by investing in plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC) with maturities that match the benefit payments as they fall due.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes to manage its risk from previous periods.

The Company believes the LIC policy offers reasonable returns over the long-term with an acceptable level of risk.

The plan asset mix is in compliance with the requirements of the local regulations.

Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan over the coming years. Funding levels are monitored on an annual basis and the current agreed contribution rate as advised by the LIC. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the coming years and that regular contributions, which are based on service costs, will not increase significantly.

Expected contribution to post-employment benefit plan for the year ending March 31, 2023 is ₹3.51 crores.

The weighted average duration of the defined benefit obligation as at March 31, 2022 is 7.95 years (March 31, 2021: 7.90 years). The expected maturity analysis of gratuity is as follows:

(₹ in Crores)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2022					
Defined benefit obligation	2.62	2.30	5.84	12.05	22.81
Total	2.62	2.30	5.84	12.05	22.81
As at March 31, 2021					
Defined benefit obligation	2.30	2.20	5.40	11.40	21.30
Total	2.30	2.20	5.40	11.40	21.30

(ii) Defined contribution plans

The Group also has certain defined contribution plans. Contributions are made to provident fund, employee pension scheme and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹9.99 crores (March 31, 2021 ₹8.78 crores).

NOTE 33: EARNINGS PER SHARE

Refer point (t) of note 2.2 for accounting policy related to earnings per share

	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax attributable to equity share holders for basic and diluted EPS (₹ in crores)	181.51	131.50
Weighted average number of equity shares outstanding during the year for basic and diluted EPS	5,96,68,615	5,96,68,615
Basic and diluted earnings per share (in ₹)	30.42	22.04
Face value per share (in ₹)	5.00	5.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 34: CONTINGENT LIABILITIES

Refer point (v) of note 2.2 for accounting policy related to contingent liabilities

The Group had contingent liabilities at March 31, 2022 in respect of:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
(a) Claims against the Group not acknowledged as debts:		
(i) Income tax matters:		
The Group has received demand notices from the Income Tax Department, which the Group has contested/ disputed. In the opinion of the management, no liability is likely to arise on account of such demand notices.	0.27	0.27
(ii) Other matters:		
(1) Claim from Prasar Bharti towards uplinking expenses: Provision amounts to ₹7.01 crores (March 31, 2021: ₹7.01 crores) (note 19) In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	3.98	3.59
(2) Claim from Phonographic Performance Limited (PPL) towards royalty for use of PPL's sound recordings over Company's radio stations: Liability recorded amounts to ₹Nil (March 31, 2021: ₹0.96 crores). In the opinion of the management, based on its understanding of the case and as advised by the counsel, the liability recorded in the books is considered to be adequate.	4.21	4.21
(b) Guarantees:		
(i) Bank guarantees	10.10	8.10
(ii) Letters of credit	0.79	-

NOTE 35: COMMITMENTS

(a) Capital commitments

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed for property, plant and equipment and not provided for (net of advances paid)	3.14	0.57

(b) Other commitments

The 3 radio stations of the Company in Delhi, Mumbai and Kolkata got migrated to Phase III for a period of 15 years w.e.f April 1, 2015. Accordingly, as per Grant of Permission Agreement (GOPA) for the said migration executed on May 23, 2017, the Company is obliged to pay a 4% of Gross Revenue or 2.5% of the Non-refundable one time fee (NOTEF) for the respective city, whichever is higher.

The minimum commitment in form of 2.5% of NOTEF, which are payable over the remaining 8 years of licence as on March 31, 2022 has been presented as follows:

Detail of Minimum license fee to be paid:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Within one year	7.45	7.45
Later than one year but not later than five years	29.80	29.80
Later than five years	22.35	29.80
	59.60	67.05

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 36: LEASES

Refer point (g) of note 2.2 for accounting policy related to leases

As a lessee:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
(i) Amounts recognised in the balance sheet		
Right-of-use assets		
Buildings	27.56	13.69
Lease liabilities		
Current	5.31	3.65
Non-current	26.49	13.68
(ii) Amounts recognised in the statement of profit or loss		
Depreciation on right-of-use assets (note 29)		
Buildings	5.52	5.40
	5.52	5.40
Interest on lease liabilities (note 28)	2.27	2.11
Rent expense relating to short-term/ low value leases (note 30)	0.73	0.40
	3.00	2.51
(iii) Amounts recognised in the cash flow statement		
Cash outflows from financing activities:		
- Payment of principal lease liabilities	4.92	1.33
- Payment of interest on lease liabilities	2.27	2.11
Cash outflows from operating activities		
- Rent payment relating to short-term/ low value leases	0.73	0.40
	7.92	3.84
(iv) Movements during the year:		
Opening balance of lease liabilities	17.33	16.65
Add: lease liabilities recognised during the year	19.39	2.01
Add: interest on lease liabilities	2.27	2.11
Less: payment of lease liabilities	(7.19)	(3.44)
Closing balance of lease liabilities	31.80	17.33

(v) For maturity analysis of lease liabilities refer note 39.

As a lessor:

The Group has an on-going operating lease on part of their office building. This lease has term of 10 years. Lease include a clause to enable upward revision of the rental charge on periodic basis.

The total rent recognised as income during the year is ₹0.77 crores (March 31, 2021: ₹1.55 crores). Future minimum rentals receivable under operating leases as at year end are as follows:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Within one year	0.78	1.55
After one year but not more than two years	0.78	1.56
After two year but not more than three years	-	1.56
	1.56	4.67

NOTE 37: RELATED PARTY TRANSACTIONS

(a) Parent entity

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2022	March 31, 2021
Living Media India Limited	Parent entity	India	56.90%	56.90%

(b) Subsidiaries

Interests in subsidiaries are set out in note 46.

(c) Other related parties

Type	Name	Place of incorporation
Fellow subsidiaries	Universal Learn Today Private Limited	India
	UPHIL Media Private Limited	India
Associates of parent entity	Integrated Databases India Limited	India
	Today Retail Network Private Limited	India
	Today Merchandise Private Limited	India
Entities over which Key Management Personnel exercise significant influence	Care Today Fund	India
	Education Today	India
	World Media Private Limited	India
	Thomson Press (India) Limited	India
	Radio Today Broadcasting Limited	India
	TV Today Network Limited Employees Gratuity Trust	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time director)	
	Ms. Kalli Purie Bhandal (Vice-chairperson & Managing Director)	
	Mr. Dinesh Bhatia (Group Chief Financial Officer) (upto November 6, 2020)	
	Mr. Yatender Kumar Tyagi (Chief Financial Officer) (w.e.f November 7, 2020)	
	Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary)	
	Mr. Ashok Kapur (Independent Director)	
	Mr. Anil Vig (Independent Director)	
	Mr. Rajeev Gupta (Independent Director)	
Relatives of Key Management Personnel	Mrs. Neera Malhotra (Independent Director)	
	Ms. Koel Purie Rinchet	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(d) Key Management Personnel (KMP) compensation

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Short-term employee benefits *	24.73	23.60
Post-employment benefits	0.11	0.11
Other employee benefits	0.02	0.04
Sitting fees	0.03	0.04
Total Key Management Personnel (KMP) compensation	24.89	23.79

* Short-term employee benefits include the following:

- Key managerial personal services from parent entity, for which a management fee of ₹0.61 crores (March 31, 2021: ₹2.34 crores) was charged and paid, being an appropriate allocation of costs incurred by the parent entity.
- Remuneration to Mr. Aroon Purie by way of commission @ 5% (March 31, 2021: 5%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.
- Remuneration to Ms. Kalli Purie Bhandal by way of commission @ 2% (March 31, 2021: 1.98%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.

The remuneration of Key Management Personnel is determined by the Board / Nomination and Remuneration Committee of respective company having regard to the performance of individual and market trends.

(e) Transactions with related parties

The following transaction occurred with related parties:

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of advertisement space / material:		
- Living Media India Limited	1.33	2.77
- Thomson Press India Limited	-	0.05
Income from advertisement and other related operations		
- Living Media India Limited	6.08	3.47
Management fee paid to		
- Living Media India Limited	3.93	3.41
Management fee received from		
- Living Media India Limited	1.41	1.15
Printing and other expenses		
- Thomson Press India Limited	0.30	0.11
Re-imbursalment of expenses incurred by related party on behalf of the Group		
- Living Media India Limited	1.99	1.69
- Thomson Press India Limited	-	0.01
Rent and other expenses charged by related party for use of common facilities / utilities		
- Thomson Press India Limited	0.05	0.05
Rent charged to related parties for use of common facilities		
- Living Media India Limited	0.77	1.55
Re-imbursalment of revenue received on behalf of related party		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
- Living Media India Limited	4.54	-
Recovery of expenses incurred by the Group on behalf of related party		
- Living Media India Limited	0.97	1.00
Contribution to post-employment benefit plan (gratuity trust)		
- TV Today Network Limited Employees Gratuity Trust	4.06	3.01
Expenses towards Corporate Social Responsibility activities		
- Care Today Fund	2.56	4.08
Royalty fee charged by		
- Living Media India Limited	11.27	8.45
Content fee charged by		
- Living Media India Limited	0.76	0.69
Dividend paid		
- Living Media India Limited	8.49	7.64
- World Media Private Limited	0.00	0.00
- Mr. Aroon Purie	0.23	0.21
- Mr. Yatender Kumar Tyagi	0.00	0.00
- Ms. Koel Purie Rinchet	0.00	0.00

(f) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Trade payables (purchases of goods and services)		
- Living Media India Limited	6.87	2.98
- Thomson Press India Limited	0.04	0.02
Total	6.91	3.00
Trade receivables (sale of goods and services)		
- Radio Today Broadcasting Limited	0.06	0.06
- Today Retail Network Private Limited	0.00	0.00
Total	0.06	0.06
Payables against exchange of services		
- Living Media India Limited	2.16	3.86
Total	2.16	3.86
Receivables against exchange of services		
- Living Media India Limited	-	2.20
- Today Merchandise Private Limited	0.04	0.04
Total	0.04	2.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Employee benefits payable		
- Short-term employee benefits to Key management personnel	19.39	17.04
- Post employment and long-term employee benefits to Key management personnel	0.75	0.66

(g) Terms and conditions of transactions with related parties

- (i) Transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
- (ii) Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- (iii) Contribution to gratuity trust and expenses towards Corporate Social Responsibility activities were in accordance with the applicable laws and regulations.
- (iv) All outstanding balances are unsecured and settled in cash, except those against exchange of services, as mentioned above, which are settled on receipt or provision of service by the parties.

NOTE 38: FAIR VALUE MEASUREMENTS

Refer point (w) and (h) of note 2.2 for accounting policies related to fair value measurement and financial Instruments

(i) Classification of financial instruments:

(₹ in Crores)

	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investment in other Companies	-	0.10	-	-	0.10	-
Trade receivables	-	-	191.96	-	-	199.36
Loans	-	-	0.55	-	-	3.12
Cash and cash equivalents	-	-	28.36	-	-	26.41
Bank balances other than cash and cash equivalents	-	-	152.40	-	-	234.05
Other financial assets	-	-	671.58	-	-	365.75
Total	-	0.10	1,044.85	-	0.10	828.69
Financial liabilities						
Lease liabilities	-	-	31.80	-	-	17.33
Trade payables	-	-	102.73	-	-	82.38
Other financial liabilities	-	-	51.66	-	-	47.36
Total	-	-	186.19	-	-	147.07

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value to provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial assets					
Financial Investments at FVTOCI					
Unquoted equity investments	7	-	-	0.10	0.10
Total		-	-	0.10	0.10

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial Investments at FVTOCI					
Unquoted equity investments	7	-	-	0.10	0.10
Total		-	-	0.10	0.10

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (for example, listed equity instruments, traded bonds and mutual funds that have quoted price).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity securities shown in the financial statement.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.
- the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(iv) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended March 31, 2022 and March 31, 2021:

(₹ in Crores)

	Unquoted equity shares
As at April 1, 2020	0.10
Investment during the year	-
Impairment of investments during the year	-
As at March 31, 2021	0.10
Investment during the year	-
Impairment of investments during the year	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Unquoted equity shares
As at March 31, 2022	0.10
Unrealised gains/(losses) recognised in other comprehensive income related to assets and liabilities held as at	
March 31, 2022	-
March 31, 2021	-

(v) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC) of the Company. Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for the unquoted equity shares used by the Group are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk free rate is computed based on the 10 year Indian Government Bond yield.
- Earnings growth factor for unquoted equity shares are estimated based on market information for similar types of companies.
- Volatility rate is computed based on monthly stock prices sourced from Capital IQ Database.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the finance team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

NOTE 39: FINANCIAL RISK MANAGEMENT

Refer point (h) of note 2.2 for accounting policy related to financial Instruments

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Group is exposed to and how the Group manages such risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis Credit ratios	Diversification of bank deposits and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Cash flow forecasting
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Periodic monitoring of interest rates
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk team provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(A) Credit risk

Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks, as well as credit exposures to customers, including outstanding receivables.

(i) Credit risk management

For banks and financial institutions, only high rated banks are accepted.

For other financial assets, the Group assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

VL 1 : High-quality assets, negligible credit risk

VL 2 : Quality assets, low credit risk

VL 3 : Standard assets, moderate credit risk

VL 4 : Substandard assets, relatively high credit risk

VL 5 : Low quality assets, very high credit risk

VL 6 : Doubtful assets, credit-impaired

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations.

(ii) Provision for expected credit losses

The Group provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision	
			Loans, deposits and advances	Trade receivables
VL 1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses	Life-time expected credit losses (Simplified approach) refer note 2.2(h) for related policies.
VL 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.		
VL 3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.		
VL 4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.	Life-time expected credit losses (Simplified approach)	
VL 5	Low quality assets, very high credit risk	Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due for non-government customers and 365 days for government customers are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180/365 days past due.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision	
			Loans, deposits and advances	Trade receivables
VL 6	Doubtful assets, credit-impaired	Assets are actually written off when, for trade or other receivables, there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where trade or other receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

As at March 31, 2022:

(a) Expected credit loss for loans, security deposits and advances

(₹ in Crores)

Particulars	Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Loans to employees	VL 1	0.55	0.00%	-	0.55
	Security deposits	VL 2	8.40	0.48%	(0.04)	8.36
	Claims recoverable	VL 3	0.20	75.00%	(0.15)	0.05
Loss allowance measured at life-time expected credit losses	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

(b) Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	147.20	28.47	12.93	11.03	3.96	5.58	25.15	234.32
Expected loss rate	0.00%	0.00%	0.00%	69.54%	100.00%	100.00%	100.00%	18.08%
Expected credit losses (Loss allowance provision)	-	-	-	7.67	3.96	5.58	25.15	42.36
Carrying amount of trade receivables (net of impairment)	147.20	28.47	12.93	3.36	-	-	-	191.96

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

As at March 31, 2021 :

(a) Expected credit loss for loans, security deposits and advances

(₹ in Crores)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL 1	3.12	0.00%	-	3.12
		Security deposits	VL 2	6.63	0.60%	(0.04)	6.59
		Claims recoverable	VL 3	0.24	62.50%	(0.15)	0.09
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

(b) Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181-365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	155.11	14.52	23.23	15.09	13.45	3.06	23.59	248.05
Expected loss rate	0.00%	0.00%	0.00%	56.93%	100.00%	100.00%	100.00%	19.63%
Expected credit losses (Loss allowance provision)	-	-	-	8.59	13.45	3.06	23.59	48.69
Carrying amount of trade receivables (net of impairment)	155.11	14.52	23.23	6.50	-	-	-	199.36

(iii) Reconciliation of loss allowance provision - loans, deposits and advances

(₹ in Crores)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
Loss allowance as at April 1, 2020	0.19	0.29
Add /(Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2021	0.19	0.29
Add /(Less): Changes in loss allowances*	-	-
Loss allowance as at March 31, 2022	0.19	0.29

* The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iv) Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

Reconciliation of loss allowance	Life-time expected credit losses (simplified approach)
Loss allowance as at April 1, 2020	43.95
Amounts written off	(1.36)
Changes in loss allowance	6.10
Loss allowance as at March 31, 2021	48.69
Amounts written off	(4.10)
Changes in loss allowance	(2.23)
Loss allowance as at March 31, 2022	42.36

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet cash requirements, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Floating rate		
- Expiring within one year (bank overdraft/ cash credit and non - fund based facilities)	66.11	45.90
	66.11	45.90

The bank overdraft / cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 1 year (March 31, 2021: 1 year).

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2022	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Trade payables	-	102.73	-	-	-	-	102.73
Lease liabilities	-	2.10	2.03	3.59	28.29	4.20	40.21
Other financial liabilities	0.29	50.44	-	-	0.93	-	51.66
Total financial liabilities	0.29	155.27	2.03	3.59	29.22	4.20	194.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2021	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 5 years	More than 5 years	Total
Trade payables	-	82.38	-	-	-	-	82.38
Lease liabilities	-	1.72	1.72	1.77	11.73	6.92	23.86
Other financial liabilities	0.30	46.10	-	-	0.96	-	47.36
Total financial liabilities	0.30	130.20	1.72	1.77	12.69	6.92	153.60

(C) Market risk

(i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP, USD and CAD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency (FC) cash flows.

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting year, is as follows

(₹ in Crores)

	As at March 31, 2022					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	4.99	-	0.14	-	0.29	7.21
Bank balance in EEFC accounts	0.41	-	-	-	-	2.02
Total	5.40	-	0.14	-	0.29	9.23
Financial liabilities						
Trade payables	0.18	0.31	-	-	-	1.10
Other financial liabilities	-	-	-	-	-	0.56
Total	0.18	0.31	-	-	-	1.66

(FC in Crores)

	As at March 31, 2022					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.05	-	0.01	-	0.00	0.10
Bank balance in EEFC accounts	0.00	0.00	-	-	-	0.03
Total	0.05	0.00	0.01	-	0.00	0.13
Financial liabilities						
Trade payables	0.00	0.00	-	-	-	0.01
Other financial liabilities	-	-	-	-	-	0.01
Total	0.00	0.00	-	-	-	0.02

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2021					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	3.05	-	-	0.05	0.27	11.03
Bank balance in EEFC accounts	0.26	0.16	-	-	-	2.00
Total	3.31	0.16	-	0.05	0.27	13.03
Financial liabilities						
Trade payables	0.18	0.29	-	-	-	1.98
Other financial liabilities	0.04	-	-	-	-	0.56
Total	0.22	0.29	-	-	-	2.54

(FC in Crores)

	As at March 31, 2021					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.03	-	-	0.00	0.00	0.15
Bank balance in EEFC accounts	0.00	0.00	-	-	-	0.03
Total	0.03	0.00	-	0.00	0.00	0.18
Financial liabilities						
Trade payables	0.00	0.00	-	-	-	0.03
Other financial liabilities	0.00	-	-	-	-	0.01
Total	0.00	0.00	-	-	-	0.04

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments holding all other variables constant.

(₹ in Crores)

	Impact on profit after tax	
	As at March 31, 2022	As at March 31, 2021
GBP sensitivity		
INR/GBP - Increase by 5%	0.26	0.15
INR/GBP - Decrease by 5%	(0.26)	(0.15)
EURO sensitivity		
INR/EURO - Increase by 5%	(0.02)	(0.01)
INR/EURO - Decrease by 5%	0.02	0.01
AED sensitivity		
INR/AED - Increase by 5%	0.01	-
INR/AED - Decrease by 5%	(0.01)	-
AUD sensitivity		
INR/AUD - Increase by 5%	-	0.00
INR/AUD - Decrease by 5%	-	(0.00)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	Impact on profit after tax	
	As at March 31, 2022	As at March 31, 2021
CAD sensitivity		
INR/CAD - Increase by 5%	0.01	0.01
INR/CAD - Decrease by 5%	(0.01)	(0.01)
USD sensitivity		
INR/USD - Increase by 5%	0.38	0.52
INR/USD - Decrease by 5%	(0.38)	(0.52)

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. Since there are no borrowings outstanding as at the end of the years, sensitivity analysis for interest rate risk is not presented here.

(iii) Price risk

Investments in non-listed securities of other companies are of strategic importance. The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages its investment in unquoted securities by monitoring the cash flow measures.

NOTE 40: OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Refer point (h) of note 2.2 for accounting policy related to financial Instruments.

The following table presents the recognised financial instruments that are offset as at March 31, 2022 and March 31, 2021.

(₹ in Crores)

	Effects of offsetting on the balance sheet		
	Gross Amounts	Gross amounts set off in the balance sheet*	Net amounts presented in the balance sheet
As at March 31, 2022			
Financial assets			
Trade receivables	219.89	(27.93)	191.96
Total	219.89	(27.93)	191.96
Financial liabilities			
Trade payables	130.66	(27.93)	102.73
Total	130.66	(27.93)	102.73
As at March 31, 2021			
Financial assets			
Trade receivables	224.42	(25.06)	199.36
Total	224.42	(25.06)	199.36
Financial liabilities			
Trade payables	107.44	(25.06)	82.38
Total	107.44	(25.06)	82.38

* The Group gives volume based incentives to advertisement agencies. Under the terms of the agreements, the amounts payable by the Group are offset against receivables from the agencies and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 41: CAPITAL MANAGEMENT

Refer point (u) of note 2.2 for accounting policy related to dividends

(a) Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet including non-controlling interests).

The Group's strategy is to maintain a gearing ratio within 0%~10%. The gearing ratios were as follows:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Total debt (represents lease liabilities)	31.80	17.33
Less: Cash and cash equivalents	28.36	26.41
Net debt	3.44	(9.08)
Total equity	1,157.78	990.51
Debt to equity ratio	0.03	0.02
Net debt to equity ratio	0.00	Not applicable

The Group has no outstanding borrowings as at March 31, 2022 and March 31, 2021. Though, it has bank overdraft facility from various banks, which do not require compliances of any financial covenants. Accordingly, no disclosures related to financial covenants have been provided.

(b) Dividends

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
(i) Dividend declared and paid on equity shares		
Final dividend for the year ended March 31, 2021 of ₹2.50 (March 31, 2020: ₹2.25) per equity share	14.92	13.43
(ii) Proposed dividend on equity shares		
Final dividend of ₹3.00 (March 31, 2021: ₹2.50) per equity share This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	17.90	14.92

NOTE 42: ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for cash credit facilities and guarantees issued by bank are as follows:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Trade receivables	191.97	199.34
Cash and cash equivalents	28.35	-
Bank balances other than cash and cash equivalents	152.19	-
Loans	0.24	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Other current financial assets	630.29	-
Current tax assets (net)	60.34	-
Other current assets	62.18	-
Total assets pledged as security	1,125.56	199.34

NOTE 43: OTHER STATUTORY INFORMATION

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with struck off companies.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Group have used the borrowings from banks and financial institution for the specific purpose for which it was taken.
- (ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

NOTE 44: SEGMENT INFORMATION

Refer point (o) of note 2.2 for accounting policy related to segment reporting

(a) Description of segments and principal activities

Considering the changing business environment and chief operating decision maker's review process, two segments reported earlier as "Television Broadcasting" and "Others" have been aggregated as "Television and other media operations", in accordance with Ind-AS 108 "Operating Segments". The Company's managing director (MD), the chief executive officer (CEO) and the chief financial officer (CFO), examine the group's performance both from a product and geographical perspective and have identified following reportable segments of its business:

- Television and other media operations
- Radio broadcasting
- Newspaper publishing

Previous year have also been regrouped accordingly, to conform classification in current year.

The MD, CEO and CFO primarily use a measure of adjusted earnings before interest, tax, depreciation and amortization (EBITDA) (see below) to assess the performance of the operating segments. However, they also receive information about the segments' revenue and assets on a monthly basis.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Adjusted EBITDA

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of share-based payments and gains or losses on financial instruments.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Television and other media operations	260.04	225.40
Radio broadcasting	(2.43)	(11.58)
Newspaper publishing	(2.11)	(5.68)
Total adjusted EBITDA	255.50	208.14

Adjusted EBITDA reconciles to profit before income tax as follows:

(₹ in Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Total adjusted EBITDA	255.50	208.14
Finance costs (note 28)	(2.64)	(2.44)
Other income (note 24)	43.89	37.13
Depreciation and amortisation expenses (note 29)	(42.33)	(40.13)
Compensated absences (note 27)	(3.80)	(1.76)
Gratuity expenses (note 27)	(3.04)	(2.93)
Corporate social responsibility expenses (note 30)	(4.25)	(4.28)
Others	-	(0.09)
Profit before income tax	243.33	193.64

(c) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

(₹ in Crores)

	Year ended March 31, 2022			Year ended March 31, 2021		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Television and other media operations	912.03	-	912.03	774.14	0.02	774.12
Radio broadcasting	18.07	-	18.07	5.73	-	5.73
Newspaper publishing	-	-	-	3.13	-	3.13
Total segment revenue	930.10	-	930.10	783.00	0.02	782.98

Revenues from external customers of television broadcasting segment majorly comprise of sale of advertisements and subscription income. It also includes the income from digital business, programme support service, sale of animations and fees from training institute. Revenue from external customers of radio broadcasting segment majorly comprise of advertisements. Revenues from external customers of newspaper publishing segment comprise of sale of newspaper publications and advertisements published there in.

Revenues of ₹111.86 crores (March 31, 2021 ₹118.84 crores) are derived from one customer, which is more than 10% of Group's revenue from contracts with customers. These revenues are attributed to the television and other media operation segment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

(₹ in Crores)

Revenue from external customers	Year ended March 31, 2022	Year ended March 31, 2021
India	819.64	700.39
USA	104.41	78.13
UK	2.15	3.13
Dubai	0.95	1.06
Other countries	2.95	0.27
Total	930.10	782.98

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Television and other media operations	676.49	662.64
Radio broadcasting	56.71	64.59
Newspaper publishing	-	7.35
Total segment assets	733.20	734.58
Inter - segment eliminations	(240.80)	(241.43)
Unallocated:		
Investment	0.10	0.10
Cash and bank balances (including deposits with bank)	843.74	619.33
Deferred tax assets (net)	11.96	12.30
Other unallocated assets	63.17	83.47
Total assets as per the balance sheet	1,411.37	1,208.35

The total of non-current assets, other than financial assets and deferred tax assets, broken down by location of the assets, is shown below:

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
India	231.91	230.48
Other countries	-	-
	231.91	230.48

(e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings are not considered to be segment liabilities, but are managed by the treasury function.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crores)

	As at March 31, 2022	As at March 31, 2021
Television and other media operations	225.43	189.88
Radio broadcasting	248.41	245.68
Newspaper publishing	-	12.13
Total segment liabilities	473.84	447.69
Inter - segment eliminations	(240.80)	(241.43)
Unallocated:		
Unpaid dividends	0.29	0.30
Provisions	11.77	11.28
Other unallocable liabilities	8.49	-
Total liabilities as per the balance sheet	253.59	217.84

NOTE 45: DISCLOSURES UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006

(₹ in Crores)

		As at March 31, 2022	As at March 31, 2021
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.08	3.97
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid by the buyer under MSMED Act, 2006	-	-
(iv)	Amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(v)	The amount of interest due and payable for the year	-	-
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vii)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE 46: INTERESTS IN SUBSIDIARY COMPANIES

The Holding Company's interests in other Companies of the Group are set out below. They have share capital consisting solely of equity shares that are held directly / indirectly by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Holding Company as at		Ownership interest held by non controlling interests as at		Principal activities
		March 31, 2022 (%)	March 31, 2021 (%)	March 31, 2022 (%)	March 31, 2021 (%)	
T V Today Network (Business) Limited *	India	100.00	100.00	-	-	No operations
Vibgyor Broadcasting Private Limited*	India	100.00	100.00	-	-	No operations
Mail Today Newspapers Private Limited *	India	100.00	100.00	-	-	Event

* Wholly - owned subsidiary of Company

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 47: ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit / loss	Amount (₹ in crores)	As % of consolidated other comprehensive income	Amount (₹ in crores)	As % of consolidated total comprehensive income	Amount (₹ in crores)
Parent								
T.V. Today Network Limited								
March 31, 2022	99.99%	1,157.72	100.16%	181.80	100.00%	0.68	100.16%	182.48
March 31, 2021	99.98%	990.34	100.28%	131.87	100.00%	0.41	100.28%	132.28
Subsidiaries								
T V Today Network (Business) Limited								
March 31, 2022	0.02%	0.19	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
March 31, 2021	0.02%	0.19	0.00%	-	0.00%	-	0.00%	-
Mail Today Newspapers Private Limited								
March 31, 2022	-0.01%	(0.15)	-0.15%	(0.27)	0.00%	-	-0.15%	(0.27)
March 31, 2021	0.00%	(0.05)	-0.27%	(0.36)	0.00%	-	-0.27%	(0.36)
Vibgyor Broadcasting Private Limited								
March 31, 2022	0.00%	0.02	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
March 31, 2021	0.00%	0.03	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Total								
March 31, 2022	100.00%	1,157.78	100.00%	181.51	100.00%	0.68	100.00%	182.19
March 31, 2021	100.00%	990.51	100.00%	131.50	100.00%	0.41	100.00%	131.91

NOTE 48: APPLICATION FOR SALE OF RADIO BUSINESS

The Company had filed an application with the Ministry of Information and Broadcasting (MIB) on March 26, 2018 seeking approval for the slump sale of its three radio stations in Delhi, Mumbai and Kolkata to Entertainment Network (India) Limited. The application was pending with MIB for approval. However, this sale was further subject to execution of definitive agreements with Entertainment Network (India) Limited, approval of its shareholders and regulatory authorities and obtaining such other approvals, consents, permissions and sanctions as may be required or deemed necessary.

The board of directors of the Company at their meeting held on May 28, 2021 decided to withdraw the above mentioned application dated March 26, 2018 from MIB and continue to operate the radio business by itself. This application was withdrawn by the Company on June 21, 2021.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 49: EVENTS AFTER THE REPORTING PERIOD

The board of directors of the Holding Company has proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 41(b) for details. There were no other significant events after the reporting period.

NOTE 50:

The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Group has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial statements. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

NOTE 51:

Certain amounts (currency value or percentages) shown in various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the group.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha

Partner
Membership No. 094941
Place: New Delhi
Date: May 12, 2022

For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie

Chairman and Whole Time Director
DIN: 00002794
Place: Noida

Ashok Kapur

Director
DIN: 00003577
Place: Gurugram
Date: May 12, 2022

Yatender Kumar Tyagi

Chief Financial Officer
ICAI Membership No. 091569
Place: Noida

Kalli Purie Bhandal

Vice-chairperson and Managing Director
DIN: 00105318
Place: Noida

Ashish Sabharwal

Group Head - Secretarial and
Company Secretary
Membership No. F4991
Place: Noida

CORPORATE INFORMATION

BOARD OF DIRECTORS

Aroon Purie	Chairman & Whole-time Director
Kalli Purie Bhandal	Vice Chairperson & Managing Director
Anil Vig	Independent Director
Ashok Kapur	Independent Director
Devajyoti N. Bhattacharya	Non-Executive Director
Rajeev Gupta	Independent Director
Neera Malhotra	Independent Director

GROUP HEAD-SECRETARIAL & COMPANY SECRETARY & COMPLIANCE OFFICER

Ashish Sabharwal

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP,
Chartered Accountants
New Delhi

REGISTERED OFFICE

F-26, First Floor,
Connaught Circus,
New Delhi-110001
CIN: L92200DL1999PLC103001

BANKERS

Canara Bank
ICICI Bank Limited
Yes Bank Limited
State Bank of India
UCO Bank
HDFC Bank
Kotak Mahindra Bank

CORPORATE OFFICE

India Today Group Mediaplex
FC 8, Sector 16A, Film City
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Phone: +91-120-4908600
Fax: +91-120-4325028
Website: www.aajtak.in
E-mail: investors@ajtak.com

REGISTRAR & TRANSFER AGENTS

MCS Share Transfer Agent Limited
F-65, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Phone: 011-41406149/51-52
Fax No. 011-41709881
E-mail: helpdeskdelhi@mcsregistrars.com
admin@mcsregistrars.com
Website: www.mcsregistrars.com

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Ahmedabad - 380006 Gujarat

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12 Richmond Road
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BHOPAL BUREAU

T.V. Today Network Limited
122, 1st Floor, Akansha Complex,
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Bhopal - 462011

CHANDIGARH BUREAU

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304, 3rd Floor, SCO 120-122,
Sector 17 C, Chandigarh – 160017

CHENNAI BUREAU

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443, Guna Complex
1 Annexe, 9th Floor, Anna Salai,
Teynampet, Chennai – 600018

DELHI BUREAU

T.V. Today Network Limited
India Today Group
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Connaught Circus,
New Delhi - 110001

HARYANA BUREAU

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(Near Police Station), Sector - 11,
Faridabad – 121006, Haryana

HYDERABAD BUREAU

T.V. Today Network Limited
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Road, Somajiguda
Hyderabad - 500082, Telangana

JAIPUR BUREAU

T.V. Today Network Limited
E-310, Ground Floor
Lal Khoti Scheme, Tonk Road
Jaipur - 302015 (Rajasthan)

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T.V. Today Network Limited
Ishq Radio, Suit No. A9, 14th
Floor, CIC 33A, Jawahar Lal
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West Bengal

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700 071, West Bengal

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Lucknow – 226010

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Maharashtra

NOIDA

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Noida - 201301 (U.P.)

T.V. Today Network Limited
C-9, Sector 10, Noida - 201301,
U.P.

PATNA BUREAU

T.V. Today Network Limited
205 & 209, 2nd Floor,
GV Mall, Boring Road Corssing
Patna - 800001, (Bihar)

PUNE BUREAU

T.V. Today Network Limited
Block No: 10, 4 Wings Duplex
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Pune – 411007, Maharashtra

RAIPUR BUREAU

T.V. Today Network Limited
A/06 Jagannath Enclave,
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Mahaveer Nagar, Raipur – 492001

RANCHI BUREAU

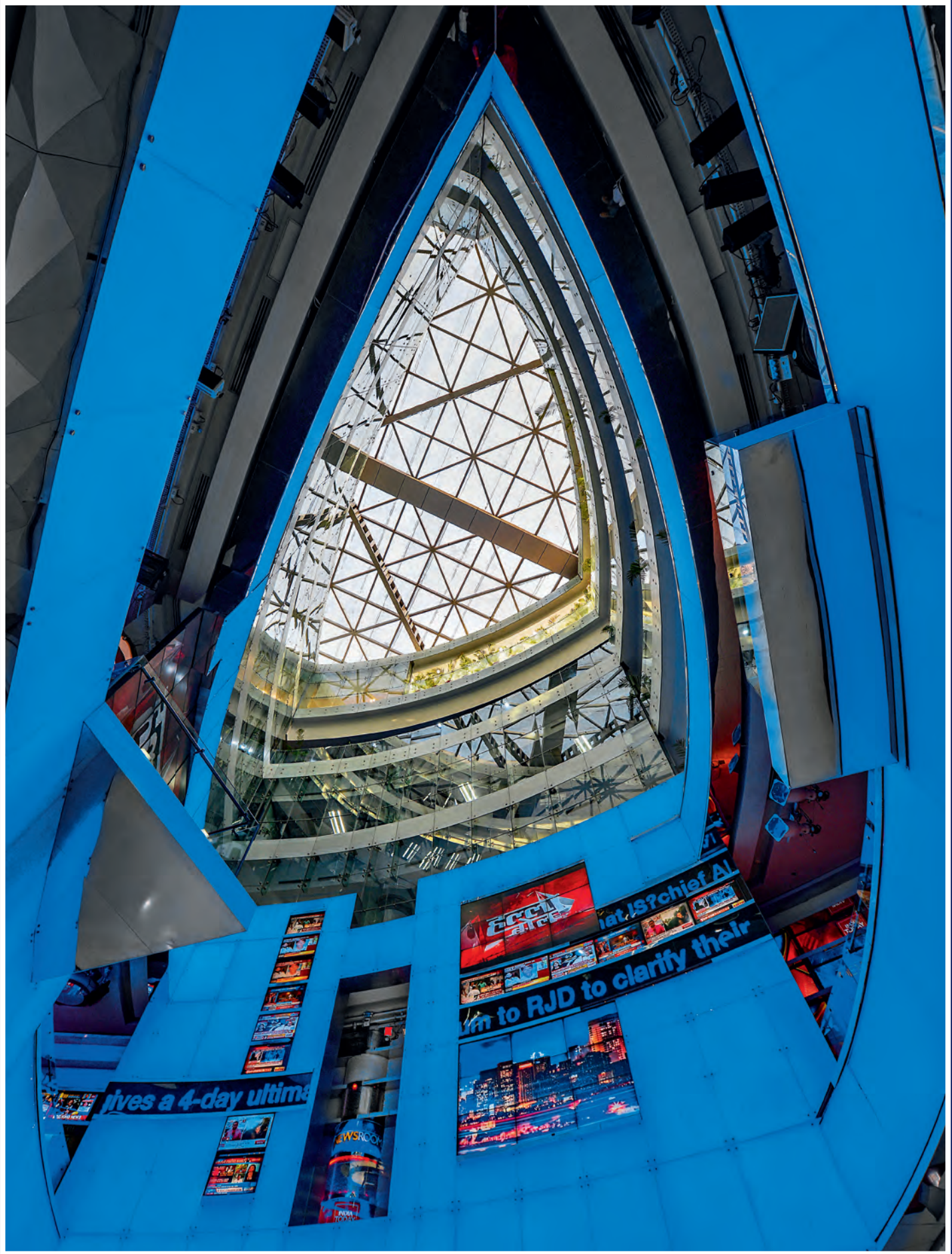
T.V. Today Network Limited
Kishore House, Oppo 459 A,
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SRINAGAR BUREAU

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Srinagar - 190008

THIRUVANANTHAPURAM BUREAU

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