



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 04, 2020

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
---	--

Dear Sir / Madam,

Sub: Electronic Copy of the Notice of the 21st Annual General Meeting ("AGM") & Annual Report for the financial year 2019-20.

Further to our intimation dated July 29, 2020 regarding the 21st Annual General Meeting ("AGM") of the Company to be held on Thursday, September 10, 2020 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 21st AGM for the Financial Year 2019-20 which is being sent to the shareholders. The Annual Report including Notice are also available on the Company's website at <https://aajtak.intoday.in/investor/>

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For T.V. Today Network Limited

(Ashish Sabharwal)

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



CC :

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





INDIA TODAY GROUP
mediaplex

INDIA
TODAY
GROUP

आज तक

आज तक HD

INDIA TODAY
TELEVISION

तेज़

JOBS तक

MUMBAI तक

MP तक

SAHITYA तक

Life तक

KIDS तक

UP तक

TECH तक

SPORTS तक

RAJASTHAN तक

PUNJAB तक

NEWS तक

GAMING तक

GUJARAT तक

Kitchen तक

FIT तक

DUNIYA तक

DILLI तक

CRIME तक

BIZ तक

BIHAR तक

BHARAT तक

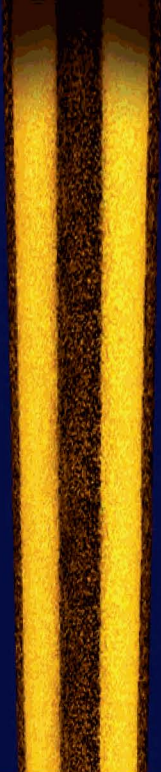
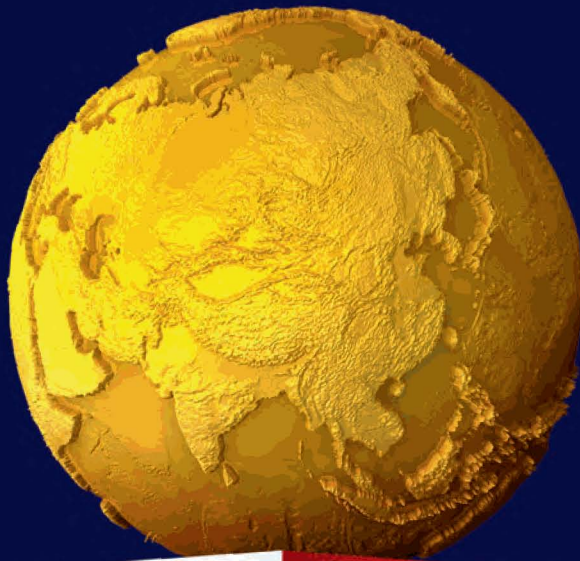
ASTRO तक

CINEMA तक

कलकत्ता

ISHA







Contents

Corporate Overview

About the Company	07
Corporate Information	308
Bureau Offices	309

Management Overview

Chairman's Message	03
Vice Chairperson's Message	05
CSR Initiatives	55
Management Discussion and Analysis Report	60
Boards' Report	68
Report on Corporate Governance	106
Business Responsibility Report	129

Financial Statements

Standalone Accounts

Auditor's Report	140
Balance Sheet	149
Statement of Profit and Loss	150
Statement of changes in equity	151
Statement of cash flows	152
Notes forming part of the financial statements	153

Consolidated Accounts

Auditor's Report	222
Balance Sheet	230
Statement of Profit and Loss	231
Statement of changes in equity	232
Statement of cash flows	233
Notes forming part of the financial statements	234

Forward Looking Statement

The statement(s) made in this Annual Report describing the Company's objective, expectations and predictions 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,

I AM PLEASED TO SHARE THAT, during the financial year 2019-20, your Company continued to focus on sustaining and enhancing its growth trajectory with the help of the channels on the network, including Aaj Tak, India Today TV and Tez. These channels have contributed to the revenue growth of the Company, and all these brands are expected to further propel the growth of the Company in the years to come. The news channel 'Aaj Tak' endeavours to maintain and consolidate its leadership position, which it has been able to sustain for the past 20 years in a row since its very inception.

The advent of the Covid-19 pandemic towards the end of the financial year 2019-20 has resulted in not just a loss of lives but also widespread economic hardship. The Media and Entertainment (M&E) sector has been no exception, and is facing unprecedented challenges because of the spread of COVID-19. Despite an increase in the viewership on television channels and digital platforms, monetisation and revenue earnings from these mediums are seeing a downward curve, at least in the short run, as revenues in the M&E sector depend largely on advertising spends of other industries. The impact of the pandemic and global recession on various industries, such as e-commerce, manufacturing, financial services, fashion and retail, automobiles, hospitality and travel, among others, has led to a scale-down in advertising spends in these sectors.

Digital media overtook filmed entertainment in the year 2019 to become the third-largest segment of the M&E sector; expected to overtake print by 2021. The rapid proliferation of mobile access is enabling on-demand, anytime-anywhere content consumption across the country. Your Company has continued to expand its digital presence on all platforms, be it YouTube, Twitter, Facebook or Aaj Tak and Live apps to ensure subscribers as well as followers stay updated on regional as well as national news.

In terms of the digital news consumption during the Covid-19 lockdown, video news channels grew over the pre-COVID period, followed by news apps and news websites. Within the video news channels category, Aaj Tak has topped the list for both gross news consumption as well as the percentage of unique users who watched content, indicating a strong digital presence across platforms. Thus, having a strong digital ecosystem in place during these tough times gave your Company an edge over its peers. Apart from its flagship channels, the Company has a well-diversified portfolio of digital channels from general news to sports,

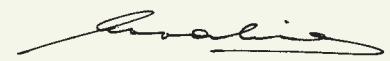
astrology, food & cooking, tech and fitness — referred to as the "Taks" to cater to the needs of every consumer.

Your Company has been innovative as it was among the first to use 3D augmented reality graphics during elections as well as the first to launch Election Express — the LIVE and on-the-move news-room. Your Company has been at the forefront of pioneering new technologies and in offering differentiated viewing. The launch of the high definition (HD) "Aaj Tak HD" channel strengthened its competitive positioning, consolidated its leadership in the Hindi-speaking belt and helped it become the channel of choice among the affluent.

Year 2019-20 turned out to be a glorious year for the Company. Our mettle and integrity continued to make its mark, and more jewels were added to our crown. Aaj Tak won the News Channel of the Year-Hindi in ENBA and ITA Awards 2019, best Mobile App for News and Best Editor awards. India Today TV won News Channel of the Year-English in ENBA and ITA 2019 Awards, while The Lallantop team won Stars of the Industry Award for Content Marketing besides scoring the Diamond Button from YouTube. These spectacular achievements have created a higher than ever benchmark for all of us. Our meticulous efforts are what differentiate us and give us a lead over every other media group. The overall financial performance of your Company during FY 2019-20 has been satisfactory. The operating profit margin for this year was 24.21 per cent (on standalone basis).

The demerger of our newspaper undertaking Mail Today Newspapers Private Limited (subsidiary of the Company) and its merging, along with India Today Online Private Limited (wholly-owned subsidiary), with the Company was approved by the National Company Law Appellate Tribunal vide its order dated July 22, 2019, filed with the Registrar of Companies on August 07, 2019. I would like to place on record my sincere appreciation for my colleagues on the Board for their guidance and support. I would also like to express my gratitude to all our stakeholders for their continuing faith in the Company. Further, I would like to express my heartfelt thanks to all the employees of the Company. It is their hard work and invaluable contribution that continue to provide us strength to deliver year after year.

Warm regards



Aroon Purie



VICE CHAIRPERSON'S MESSAGE

KALLI PURIE
Vice Chairperson



Dear Shareholders,

THE WORLD IS FACING EXCEPTIONAL events and challenges brought about by the contagion unleashed by Novel Corona virus. In March, the WHO declared COVID-19 a pandemic. In rapid response, your company had to make many changes to ensure the well-being of all employees while maintaining the Gold Standard of Journalism. We needed to create WFH protocols for the vulnerable and reduce the presence of people in office. But, as you know, many functions of a television business cannot be done from a remote location or virtually. They require state-of-the-art technology present only in an office environment and a team executing together. Hence, with advanced safety protocols, advised by global experts and which are being updated as new information surfaces, we have functioned simultaneously from three different locations to prevent any disruption for our viewers.

I am pleased to inform you that the entire team of your company faced the virus head-on with exemplary courage. Your team of award winning reporters did not hesitate to be on the ground and tell you the story from Corona frontlines. Your award winning anchors engaged with thought leaders from every domain across the world to get viewers the best available insights on the virus. I, myself, am in the office daily and consider it a privilege to have the opportunity to lead the company through this momentous and turbulent time in history. And I am happy that the efforts have paid off in abundance. We have registered record viewership across all our brands and platforms on television, digital, mobile, OTT, and app.

I am even happier to inform you that the overall operating performance of the Company during 2019-20 continued to be on the positive side. On standalone basis, your Company's total income for FY 2019-20 at ₹899.56 crore has been higher by 15.97 per cent than last year (₹775.66 crore in FY 2018-19). Profit before tax has been ₹219.78 crore as compared to ₹202.64 crore last year. Profit after tax has been ₹142.16 crore as compared to ₹130.04 crore last year.

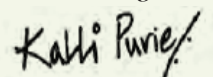
In pursuit of our commitment to maximize shareholder value, the Board declared an interim dividend of ₹20 per share and recommended a Final Dividend of ₹2.25 per share, of face value of ₹5 each for FY 2019-20. Accordingly, the total dividend shall be at ₹22.25 per share, for FY 2019-20.

Last year was a good year. We did exceptionally well with our financial results and also swept excellence awards in every category. And even though the coming year is going to be one that tests not just our resilience and mettle but mankind in general, I am confident we will deliver. We are a company born of innovation and the current environment will disproportionately reward those who reinvent themselves. I believe our steps in setting up a parallel digital ecosystem with Mobile Tak channels was fortuitous. As more of our lives go online, our early investments to go digital aggressively will propel us forward in the days to come. I can confidently assure you all that we are well set to embrace the changes ahead.

Further, the good news is that during COVID-19, the news genre has proven to be the most buoyant in terms of viewership and advertising volumes amongst all broadcasters. We will continue to make deep and profound impressions with our stories, which are changing lives of our viewers and citizens, and the nation for the better. By raising issues, big and small, our work has ensured that help is given where it is most needed and a spotlight is thrown where it is the darkest. This is our true inner purpose as a media organization.

To conclude, our challenges are significant, and we should not assume they will take care of themselves. I thank you, dear shareholders, for standing by us as we navigate this storm and come out on top again.

Warm regards



Kalli Purie



T.V. TODAY NETWORK LTD is an India- based Company engaged in broadcasting operations. Part of the India Today Group, the Company operates mainly in three segments—namely, digital, television and radio broadcasting.

WITH ITS CORPORATE OFFICE IN NOIDA, India, the Company is spearheaded by Mr. Aroon Purie, Chairman & Whole-time Director, and Ms. Kalli Purie, Vice-Chairperson & Managing Director. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

THE COMPANY OPERATES four news channels—namely, Aaj Tak, Aaj Tak HD, India Today and Tez. The Company also operates three FM radio stations under the brand ISHQ 104.8 FM in Delhi, Mumbai and Kolkata. We have an unmatched digital footprint through the Aaj Tak & India Today websites, social media and we continue to aggressively build on it with our new digital-first ecosystem of the TAKs.



RATINGS

TV TODAY NETWORK reached an average monthly coverage of 266 million during the FY 2019-20, reaching an all-time-high coverage of 341 million in March 2020.

AAJ TAK maintained its position at the top throughout FY 2019-20 and was the clear leader during key news events such as the 2019 General Election, the Delhi assembly election, the Ayodhya verdict, the Prime Minister's speeches, among others.

AAJ TAK HD became the No.1 HD channel on the Lok Sabha Election Counting Day, May 23, 2019.

INDIA TODAY TV was the No.1 English News channel during big breaking news, and on Counting Day, India Today TV became the No.1 English language channel across all genres in the country, beating even the likes of English GECs, Movies and Infotainment.

TEZ maintained its lead over national channels like TV9 Bharatvarsh, DD News, India News, Zee Hindustan and NDTV India in HSM markets.

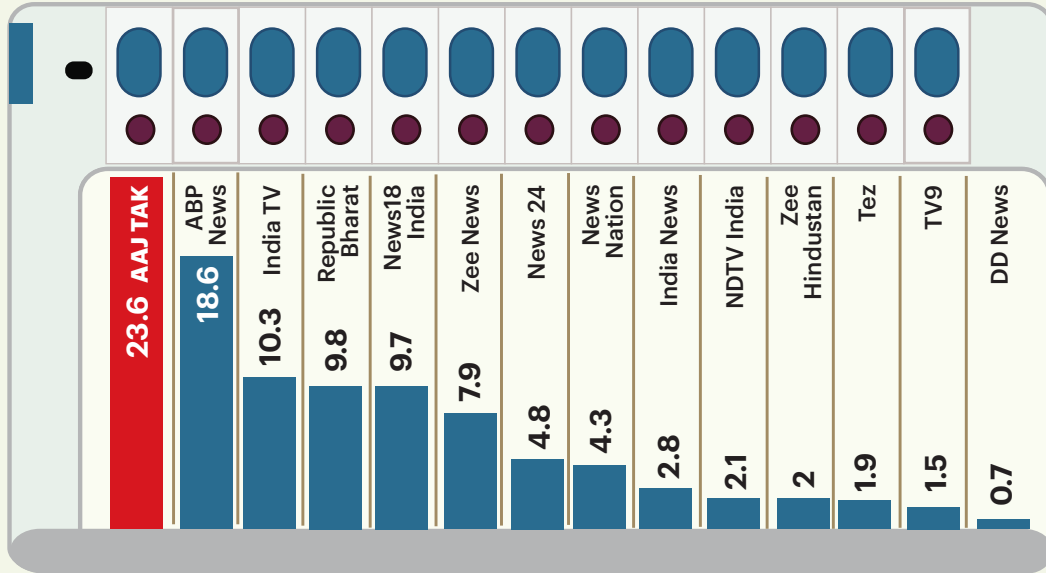
AAJ TAK



Aaj Tak has maintained its leadership among Hindi news channels as per the audience measurement system, BARC, with a market share of 16%

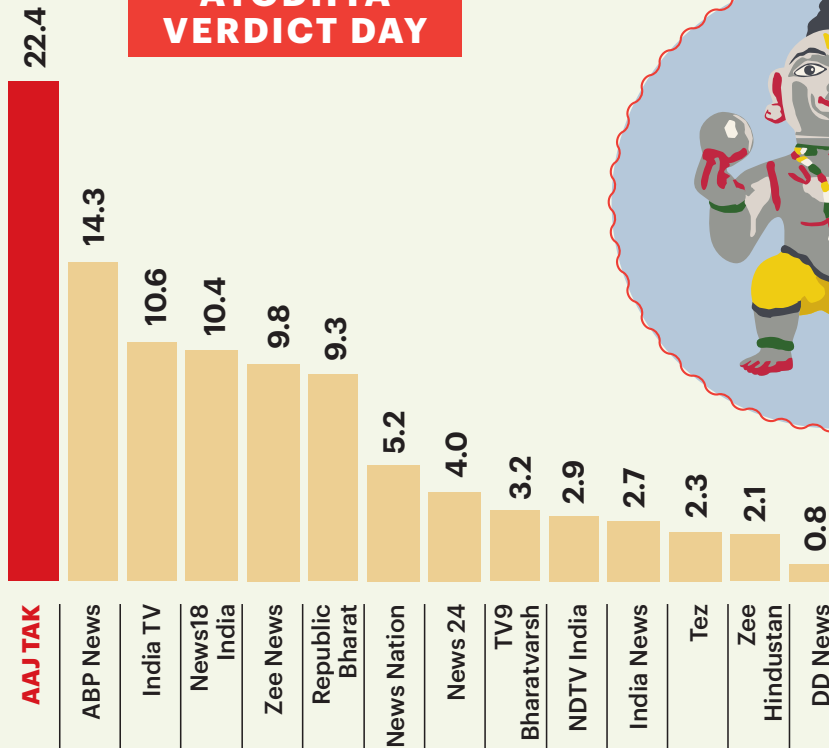
Source: BARC, TG: 15+, Market: HSM, Period: 1st April 2019 to 31st Mar'20, share% among Hindi news

GENERAL ELECTION COUNTING DAY



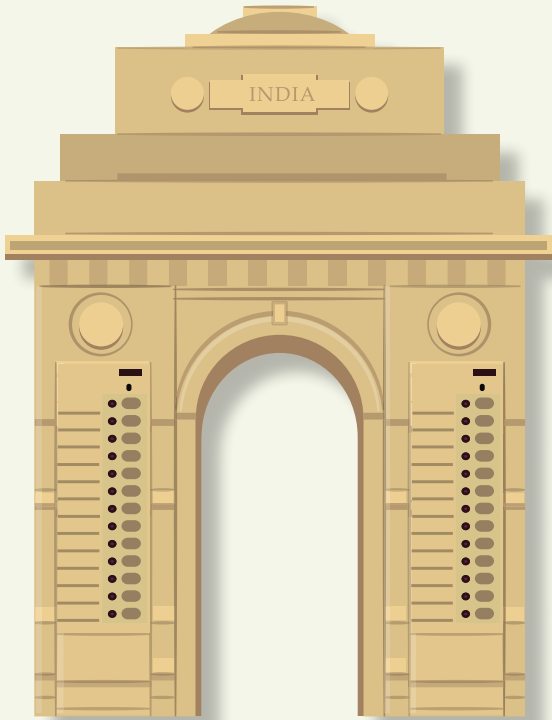
Source: BARC, TG: 15+, Market: HSM, Period: 5/23/2019, share% among Hindi news

AYODHYA VERDICT DAY

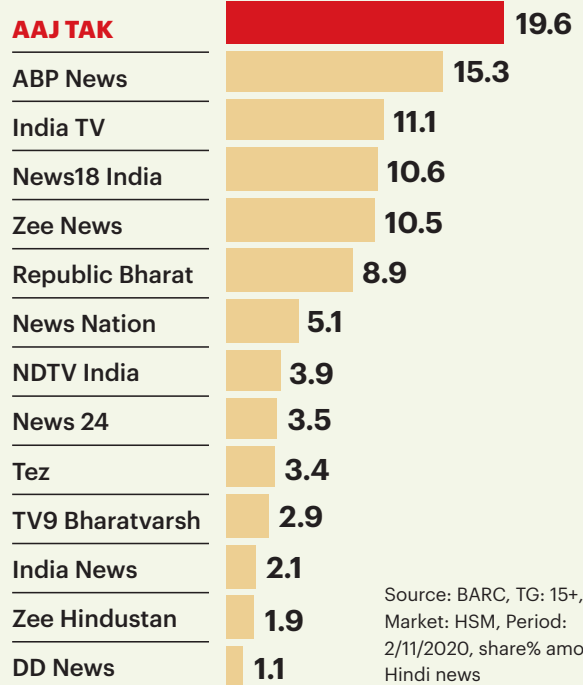


Source: BARC, TG: 15+, Market: HSM, Period: 11/9/2019, share% among Hindi news

DELHI ELECTION COUNTING DAY

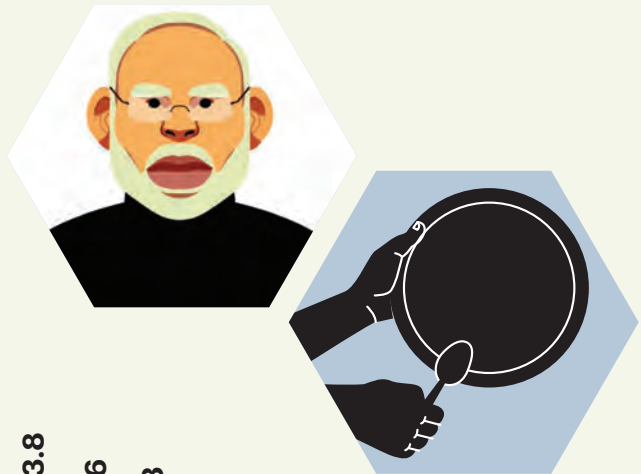
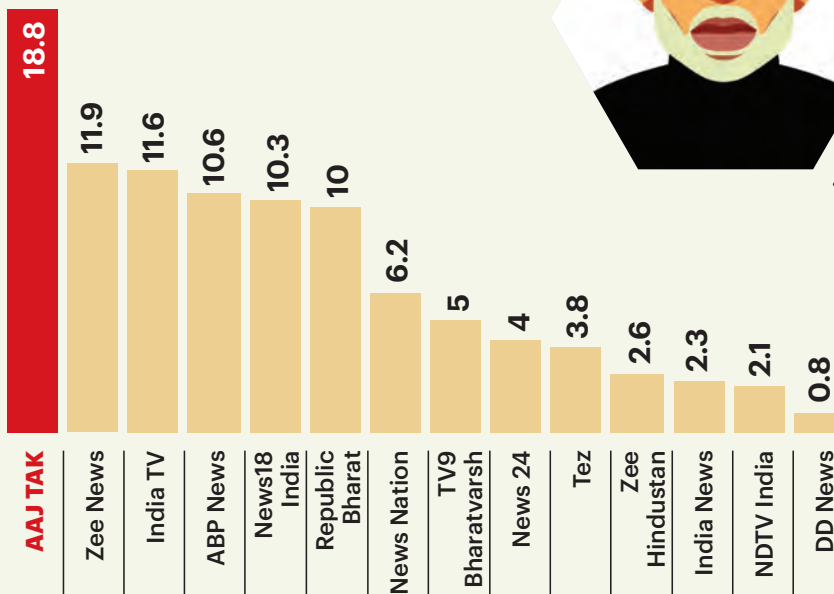


AAJ TAK



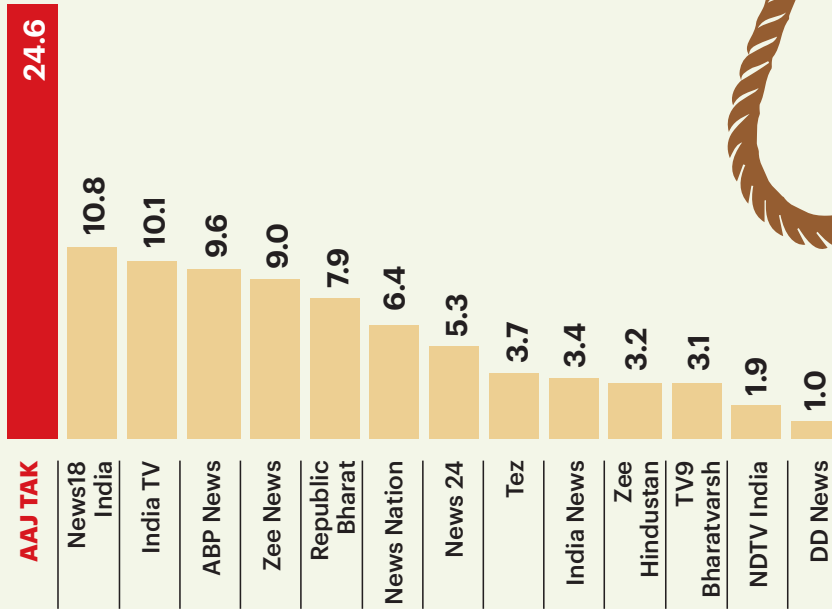
Source: BARC, TG: 15+,
Market: HSM, Period:
2/11/2020, share% among
Hindi news

MODI SPEECH - ANNOUNCING JANTA CURFEW



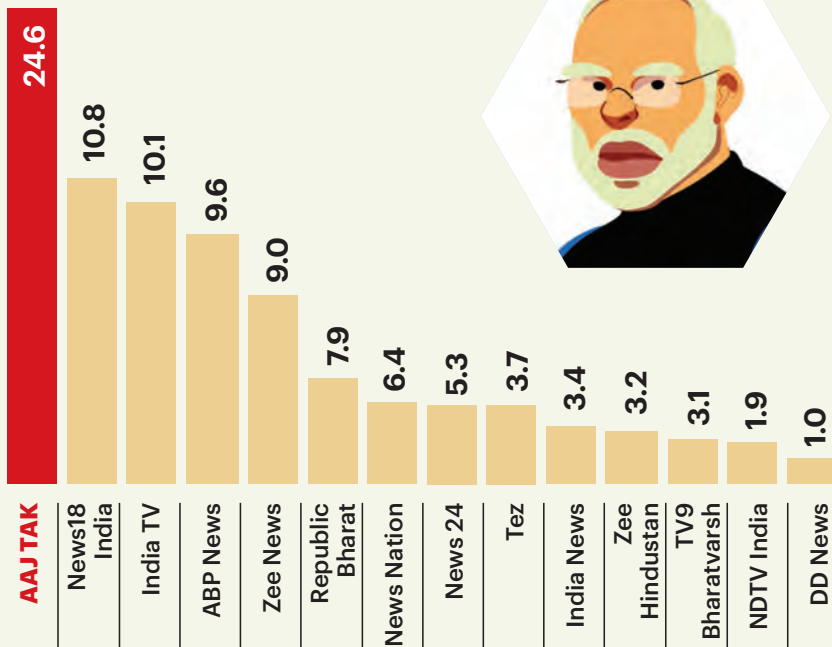
Source: BARC, TG: 15+,
Market: HSM, Period:
3/19/2020, share%
among Hindi news

NIRBHAYA ACCUSED HANGED

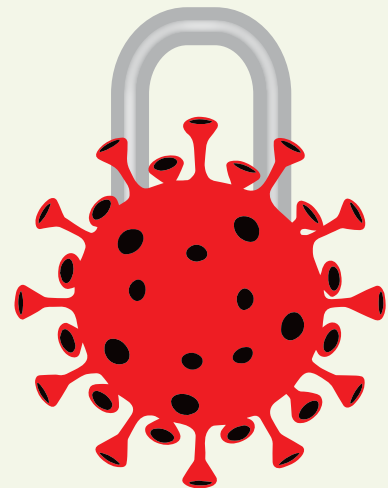


Source: BARC, TG: 15+, Market: HSM, Period: 3/20/2020, share% among Hindi news

MODI SPEECH ANNOUNCING LOCKDOWN

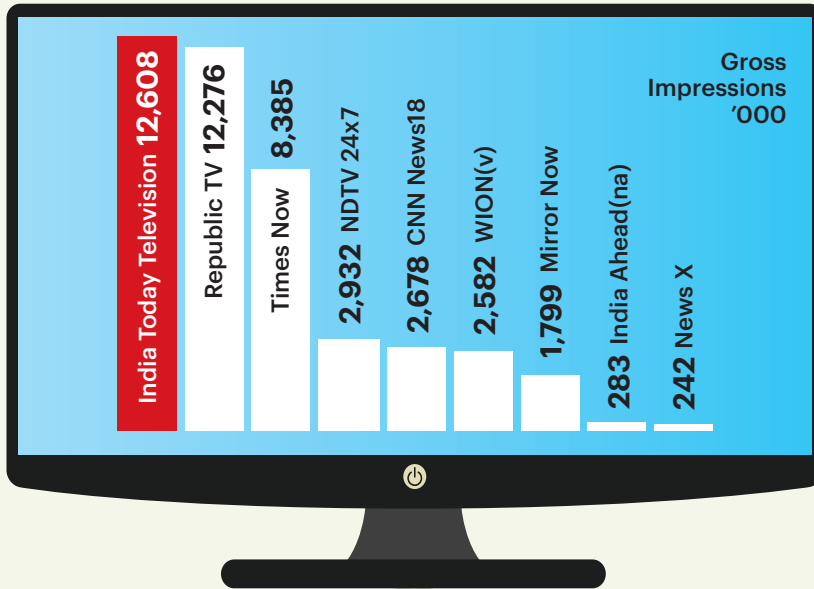


During Modi Speech announcing lockdown Aaj Tak registered 12,565 imp'000 which was 54% more than the No.2 channel



Source: BARC, TG: 15+, Market: HSM, Period: 03/24/2020, TB - 20:00 -20:30 hrs, imp'000

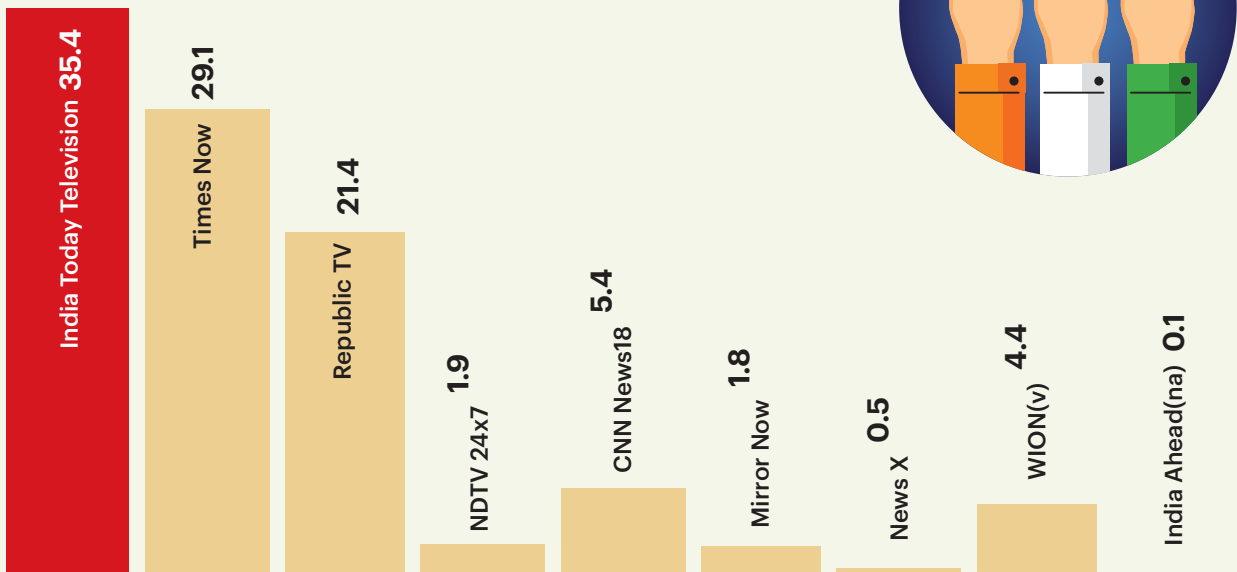
INDIA TODAY TELEVISION



In 2020, India Today TV has been the No.1 choice amongst premium audience in Mega Cities

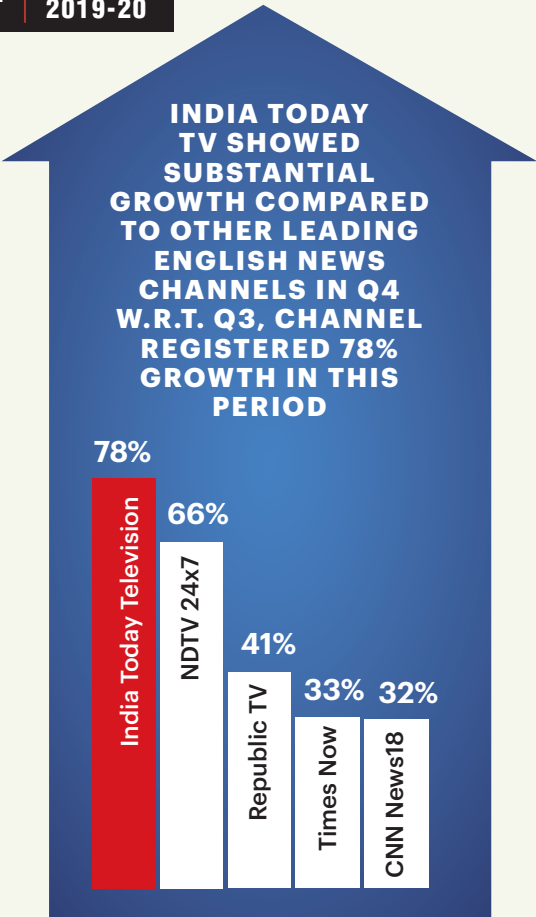
Source: BARC, NCCS A, Mega Cities, Wk 1 to 17'20, Gross Impressions 000s

GENERAL ELECTIONS EXIT POLL



Source: BARC, TG: 22+ M AB, Market: Mega Cities, Period: 05/19/2019, 1700-2100 Hrs, 'market share % among English news channels)

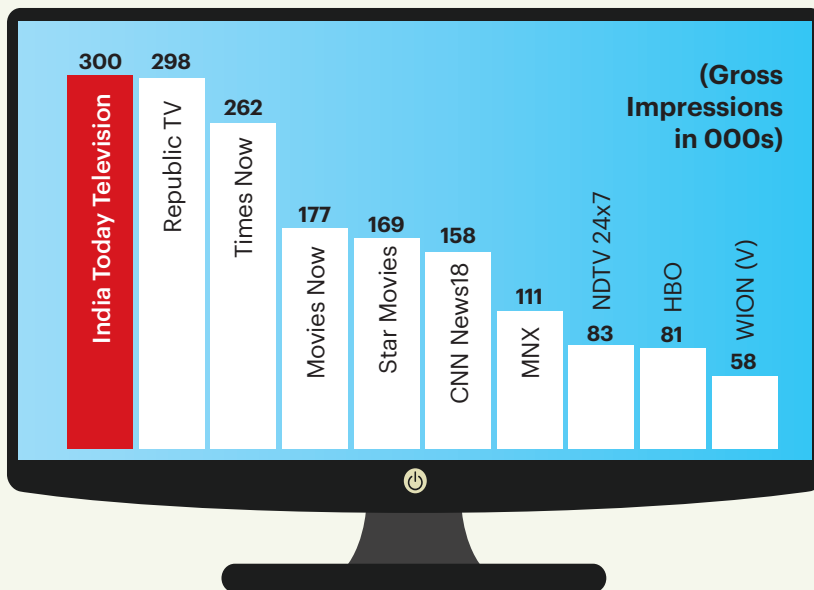
MAXIMUM GROWTH IN Q4



(Source- BARC, Market- Megacities, TG- 22+ M AB, growth % Q4 (Jan'20 to March'20) w.r.t Q3 (Oct'19 – WK Dec'19), growth % in based on change in G imp'000).

NO.1 ENGLISH LANGUAGE CHANNEL ON COUNTING DAY

On Counting Day, India Today TV became No.1 not only in the English news landscape but across all English genres in the country, surpassing even English GECs, movies and infotainment channels.

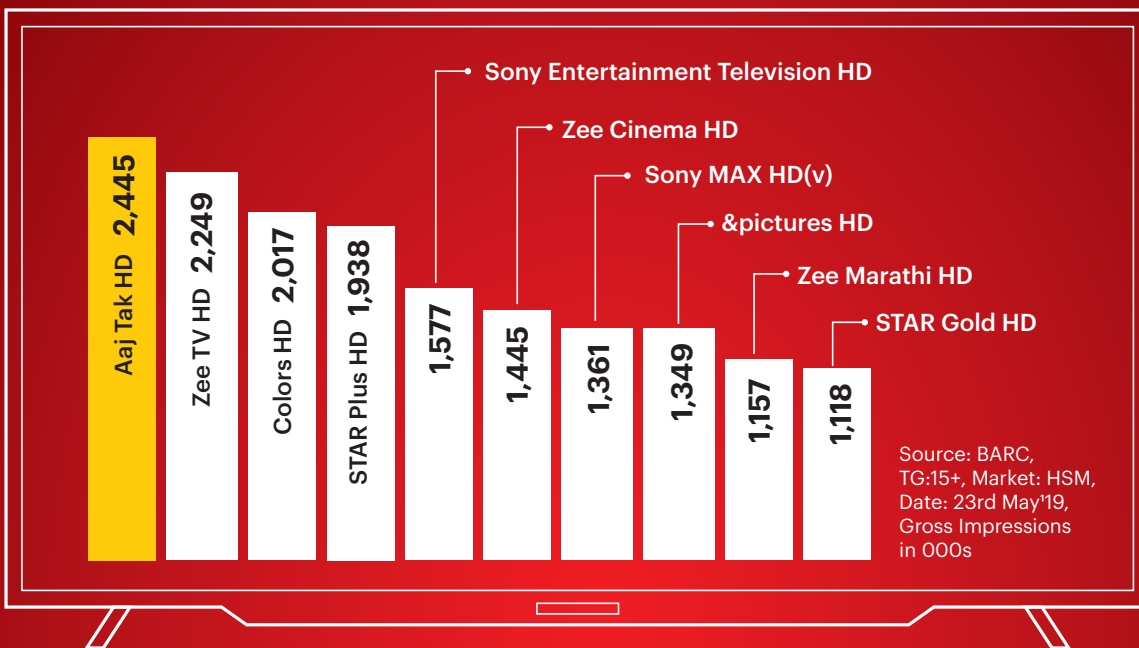


*Source: BARC, TG:22+, Market: Megacities, Date: 23rd May'19 Gross impression in 000s



AAJ TAK HD

Aaj Tak HD was the No.1 HD channel on 23rd May 2019



TEZ

Tez maintained its lead over national channels like TV9 Bharatvarsh, DD News, India News, Zee Hindustan and NDTV India in the FY 2019-20.



Source: BARC, TG: 15+, Market: HSM, Period: 1st Apr'19 to 31st Mar'20, Gross Imp'000

TVTN DIGITAL

AAJ TAK became the world's first YouTube news channel to cross 20 million subscribers in March 2020, and then doubled to 40 million by July 2020, leaving even well-established international brands far behind. Aaj Tak is the No.1 Hindi news brand across platforms, including web, mobile and social.





DIGITAL HIGHLIGHTS BELOW

India Today Group Digital, **India's No.1** General News Group on Comscore
(Source: Comscore, Apr'19 – Mar'20, MMX and Mobile Metrix, General News)

Aaj Tak, India's **most downloaded** news mobile app
(Source: Similarweb, App Analytics, Downloads, Custom list of original content creators, Apr'19 – Mar'20)

Aaj Tak mobile app holds **No. 1 position** in News & Magazine category rankings in India
(Source: Similarweb, App Rankings, Mar'20)

Aaj Tak mobile app became first news mobile app to cross **10 million** monthly unique visitors
(Source: Comscore, Mobile Metrix, App Only, Custom list of original content creators, Mar'20)

Aaj Tak is world's **No. 1 news channel** on YouTube
(Source: Socialblade)

TheLallantop.com became the only Digital First Original News Brand to cross **10 million** subscribers on YouTube in Nov '19.
(Source: Vidooly report)

Aaj Tak reached the **30 million** subscriber mark on YouTube and retained its position as **World's No. 1** YouTube Channel in its segment

Aaj Tak was **No. 1 across social media** platforms like Facebook, Instagram and Twitter

Aaj Tak maintained the **No. 1 rank** on ComScore across web, mobile & app platforms

Aaj Tak launched '**Aaj Tak Radio**' that offers audio news online

Aaj Tak was also made **available in Canada** on Karostream OTT platform

India Today & Aaj Tak news were made available on **new-age devices** like Amazon Alexa, Google Home, Amazon Fire TV Stick and Samsung Smart TV

Mobile Tak: We are live with **24 Mobile Tak channels**, including different genres such as News, Regional News, Sports, Tech and Lifestyle, with **31.4 million** subscribers & **6.9 million** Facebook likes

India Today became the **first media company** to get into gaming & eSports in India, and successfully conducted their first event in Oct'19 at Siri Fort Auditorium that was attended by the Union sports minister.

TAKs

THE INDIA TODAY GROUP has 24 dedicated Digital First Tak video channels, with presence across 15 content genres—National News, International News, Business News, Sports News, Crime News, Technology, Entertainment, Astrology, Fitness, Regional, Food, Literature, Jobs, Gaming and Kids

TAK CHANNELS' KEY ACHIEVEMENTS

India Today Group's 24 Digital First Tak video
channels have garnered

8.3 Billion

video views across social platforms

(Source: Facebook Insights, Youtube Analytics, FY 2019-20)

24 Channels, 15 Genres

India Today Group's 24 dedicated Digital First Tak video channels have presence across 15 content genres: National News, International News, Business News, Sports News, Crime News, Technology, Entertainment, Astrology, Fitness, Regional, Food, Literature, Jobs, Gaming and Kids

MOST VIEWED TAK CHANNELS ON FACEBOOK



NEWS TAK garnered 845 million video views on Facebook
(Source: Facebook Insights, FY 2019-20)

MOST VIEWED TAK CHANNELS ON YOUTUBE



NEWS TAK garnered 699.6 million video views on YouTube
(Source: YouTube Analytics, FY 2019-20)



UP TAK garnered 550.9 million video views on Facebook
(Source: Facebook Insights, FY 2019-20)



BHARAT TAK garnered 446.5 million video views on Facebook
(Source: Facebook Insights, FY 2019-20)



SPORTS TAK garnered 651.3 million video views on YouTube
(Source: YouTube Analytics, FY 2019-20)



BHARAT TAK garnered 650.3 million video views on YouTube
(Source: YouTube Analytics, FY 2019-20)



CRIME TAK garnered 434.6 million video views on Facebook
(Source: Facebook Insights, FY 2019-20)



BIHAR TAK garnered 344.6 million video views on Facebook
(Source: Facebook Insights, FY 2019-20)



CRIME TAK garnered 430.8 million video views on YouTube
(Source: YouTube Analytics, FY 2019-20)



UP TAK garnered 416.4 million video views on YouTube
(Source: YouTube Analytics, FY 2019-20)



LALLANTOP

THELALLANTOP.COM is known for its pathbreaking format, tailored for the Indian millennial, packaging seriousness in a colloquial style. It has the most viral and shareworthy content and is a benchmark in video views and time spent across all new-age Indian digital news platforms.

KEY ACHIEVEMENTS

With 2.1 billion views on YouTube (YT),

TheLallantop.com achieved a massive growth of over 130% over last financial year (Source: YouTube Analytics).

TheLallantop.com

became the only Digital First original news brand to cross 10 million subscribers on YouTube in Nov'19 (Source: Vidooly Report)



LALLANTOP HIGHLIGHTS OF 2019-20

HIGHLIGHTS/ACHIEVEMENTS:

➤ In March 2020, the number of subscribers on The Lallantop's YouTube channel reached 12 million—a 100 per cent growth within just 12 months since March 2019, when it was six million.

➤ With 2.1 billion views on YouTube, TheLallantop.com achieved a massive growth of over 130 per cent over the last financial year (Source: YouTube Analytics)

➤ No other digital media platform covered elections like TheLallantop.com. There were six teams for the ground coverage of the 2019 Lok Sabha election, two for the Maharashtra assembly election, one for the Jharkhand poll and three for the Delhi assembly election.

➤ The Lallantop Quiz Show was launched on television for the first time.

➤ Rajdeep Sardesai and Saurabh Dwivedi started their weekly show 'Netanagari'. There is a big fan following of this show and people eagerly wait for each episode. Most of the 'Netanagari' episodes get more than one million views.

➤ The Lallantop started a daily show on international news, 'Duniyadari', which has received excellent feedback and is also one of Lallantop's most watched properties.

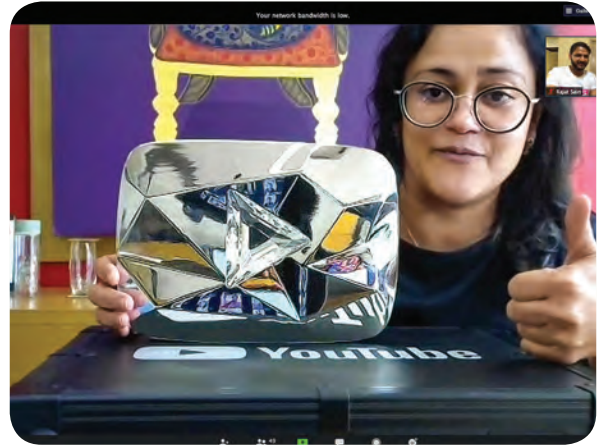
➤ Within a few episodes of The Lallantop's weekly show 'Sciencekari', which simplifies science and focuses on making science interesting, the team started getting sponsors.

➤ The Lallantop started a weekly show, 'Arthat', on economics and finance-related things with Anshuman Tiwari. Also discussed on the show are his recent columns in the Hindi edition of 'India Today' magazine.

➤ The Lallantop started a weekly show, 'Rakhwale', on defence-related matters with Shiv Aroor, Sandeep Unnithan and Gaurav Sawant.

AWARDS AND RECOGNITION IN 2019-20

- Saurabh Dwivedi: Best Anchor on Digital News Channel (Hindi)
- The Lallantop: Best Digital Media News Channel (Hindi)
- YouTube Diamond Play Button for 10 million subscribers





SO SORRY is the India Today Group's high-end 3D animation political video series that has rocked the country. It is satire at its best. Age or language is no bar to understand these silent, irreverent humorous visuals, delivering a sharp political commentary in less than 2 minutes.

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

So Sorry covered many critical subjects, including, but not limited to, the national and state elections, state of the economy and, last but not the least, Covid-19. The Covid-19 character campaign has got more than 30 million views.



AWARDS

AAJ TAK AND INDIA TODAY TELEVISION once again were the most awarded news channels in 2019- 2020. The team bagged a total of 69 awards, including the coveted Best Hindi News Channel and Best English News Channel awards.



AWARDS AND RECOGNITION

ENBA AWARDS

News Channel of the Year - Hindi

AAJ TAK
WINNER

ENBA AWARDS

Editor-in-Chief of the Year- Hindi

SUPRIYA PRASAD, AAJ TAK
WINNER

STARS OF THE INDUSTRY AWARDS

Award For Content Marketing

THE LALLANTOP
CHUNAV YATRA
GOLD

INDIAN TELEVISION ACADEMY AWARDS 2019

BEST ENGLISH NEWS
CHANNEL

ENBA AWARDS

News Channel of the Year - English

INDIA TODAY
WINNER

MOBEXX 2019

Best Mobile App For News

AAJ TAK
GOLD

INDIAN TELEVISION ACADEMY AWARDS 2019

BEST HINDI NEWS
CHANNEL

YOUTUBE DIAMOND PLAY BUTTON TO

THELALLANTOP.COM





सबसे तेज़

ENBA AWARDS

News Channel of the Year (Hindi)

**AAJ TAK
WINNER**

Editor-in-Chief of the Year (Hindi)

**SUPRIYA PRASAD
WINNER**

Best Current Affairs Programme (Hindi)

**KHABARDAAR
WINNER**

Best Business Programme (Hindi)

**SHWETPATRA
WINNER**

Best Talk Show (Hindi)

**SEEDHI BAAT
WINNER**

Best Coverage of Entertainment (Hindi)

**SAHITYA AAJTAK
1ST RUNNER-UP**

Best Coverage of Social Issues (Hindi)

**UNNAO RAPE CASE
RUNNER-UP**

Best Prime Time Show (Hindi)

**KHABARDAR
1ST RUNNER-UP**

Best Prime Time Show (Hindi)

**SPECIAL REPORT
2ND RUNNER-UP**

Best use of Technology by a news channel (AR/ VR/ AI) (Hindi)

**NAVEEN BISHT
WINNER**

Best Anchor (Hindi)

**ANJANA OM KASHYAP
1ST RUNNER-UP**

Best Anchor (Hindi)

**ROHIT SARDANA
2ND RUNNER-UP**

Best Spot News Reporting (Hindi)

**SWETA SINGH,
KUMBH MELA
RUNNER-UP**

Best Continuing Coverage by a Reporter (Hindi)

**SWETA SINGH -
PULWAMA TERROR
ATTACK
WINNER**

Best Continuing Coverage by a Reporter (Hindi)

**ROHIT SARDANA
2ND RUNNER-UP**

Best Video Editor (Hindi)

**NITIN BHARDWAJ,
VIPIN PANWAR,
AMIT SINGH:
VANDEMATARAM,
COBRA COMMANDO
RUNNER-UP**

Best News Producer (Hindi)

**NAVEEN KUMAR
RUNNER-UP**

Best Anchor on Digital News Channel (Hindi)

**ROHIT SARDANA
1ST RUNNER-UP**

Best Anchor on Digital News Channel (Hindi)

**ANJANA OM KASHYAP
2ND RUNNER-UP**



AWARDS AND RECOGNITION

**Best International
Programme (Hindi)**

**DUNIYA AAJ TAK
WINNER**

**Best Spot News Reporting
(Hindi)**

**ROHIT SARDANA
WINNER**

INDIAN TELEVISION ACADEMY AWARDS

Best Hindi News Channel

**Best Mini Series: Zaraa
Yaad Karo Qurbani**

IBC INFOMEDIA'S (IBC CORP USA): INDIA'S NO. 1 BRAND AWARDS 2019

Best Hindi News Channel

AAJ TAK

BCS RATNA AWARDS (JUNE 2019)

**Best Hindi News Channel
of the Year 2018-19**

AAJ TAK

Best Anchor Male:

ROHIT SARDANA

Best Anchor Female:

**ANJANA OM
KASHYAP**

Best Politoon Series:

SO SORRY

DOD AWARDS

Best News Content App

**AAJ TAK AAP
GOLD**

mCUBE AWARDS

**Best Social Media
Campaign**

**AAJ TAK
SILVER**

MOBEXX 2019

Best Mobile App For News

**AAJ TAK
GOLD**

IAMAI AWARDS

**Excellence in Digital
Publishing**

**AAJ TAK
BRONZE**



ENBA AWARDS

**News Channel of the
Year (English)**

**INDIA TODAY TV
WINNER**

**Lifetime Achievement
Award**

**RAJDEEP SARDESAI
WINNER**

Best Videographer (English)

**MOTORCYCLE DIARIES, VIDEO
JOURNALIST SYED MOHSIN
KHAN & DINESH LAL
WINNER**

**Best Current Affairs Programme
(English)**

**RED REPORT: CHHATTISGARH
WINNER**



ENBA AWARDS

**Best Talk Show
(English)**

**NEWS TRACK
1ST RUNNER-UP**

**Best Talk Show
(English)**

**CAMPUS
FACE-OFF
WINNER**

**Best In-depth Series
(English)**

**MOTORCYCLE
DIARIES:
RAJASTHAN
1ST RUNNER-UP**

**Best News Coverage,
National (English)**

**CHANDRAYAAN
1ST RUNNER-UP**

**Best News Coverage,
International (English)**

**HOWDY MODI
RUNNER-UP**

**Best Coverage of
Social Issues (English)**

**CLOUD OF DEATH
WINNER**

**Best Early Prime-time
Show (English)**

**IN DEPTH
RUNNER-UP**

**Best Late Prime-time
Show (English)**

**NEWSTRACK
WINNER**

**Best Spot News
Reporting (English)**

**RAJDEEP
SARDESAI
WINNER**

**Best Spot News
Reporting (English)**

**GAURAV SAWANT
RUNNER-UP**

**Best Videographer
(English)**

**AMIT KUMAR:
NUCLEAR
POSTCARDS
WINNER**

**Best Videographer
(English)**

**HIMANSHU
SHARMA: GIANT
SHADOWS
RUNNER-UP**

**Best Video Editor
(English)**

**SATISH KAPOOR:
J&K'S ACT
BRUTAL
2ND RUNNER-UP**

**Best Video Editor
(English)**

**KISHORE SETHI:
THE MADARSA
CAVEAT
WINNER**

**Best Video Editor
(English)**

**SANJIV AND
KISHORE:
PRISONERS OF
THE SUN
1ST RUNNER-UP**

**Best News Producer
(English)**

**VIVEK
MAHENDRA:
ELECTIONS ON
MY PLATE
WINNER**

**Best News Producer
(English)**

**NISHANT DEVGN:
JAB WE MET
RUNNER-UP**



AWARDS AND RECOGNITION

ENBA AWARDS

Best Channel or
Programme Promo
(English)

ELECTION ON MY
PLATE
1ST RUNNER-UP

Best Channel or
Programme Promo
(English)

INDIA ELECTS
INDIA TODAY
2ND RUNNER-UP

Best Show Identity
(English)

INDIA ELECTS INDIA
TODAY
WINNER

INDIAN TELEVISION ACADEMY AWARDS

Best English News Channel

INDIAN TELEVISION ACADEMY AWARDS

Best News Anchor

RAHUL KANWAL

INDIA PR AND CORPORATE COMMUNICATIONS AWARDS ORGANISED BY EXCHANGE4MEDIA

Most Innovative Use
of Content Marketing
(Bronze) for the satire
series 'Prime-time News
on Fire'

IBC INFOMEDIA'S (IBC CORP USA): INDIA'S NO. 1 BRAND AWARDS 2019

Best English News
Channel: India Today TV

EVENTS

MCUBE AWARDS

Best Integrated Campaign

SAHITYA AAJ TAK
SILVER

INDIAN TELEVISION ACADEMY AWARDS

Best Event

SALAAM CRICKET



ENBA AWARDS

Best Anchor on Digital
News Channel (Hindi)

SAURABH DWIVEDI
WINNER

Best Digital Media News
Channel (Hindi)

LALLANTOP
WINNER

YouTube Diamond
Play Button to
TheLallantop.com

STARS OF THE INDUSTRY AWARDS

Award for Content
Marketing

THE LALLANTOP
CHUNAV YATRA
GOLD

MCUBE AWARDS

Best Online Campaign

THE LALLANTOP
CHUNAV YATRA
SILVER



ENBA AWARDS

Best Digital Media News
Channel (Hindi)

NEWS TAK
1ST RUNNER-UP

EDITORIAL INNOVATIONS

THE INDIA TODAY GROUP IS A PIONEER in bringing global best practices of journalism to India. Among our many cutting-edge, trend-setting initiatives were the Anti-Fake News War Room, the Data Intelligence Unit, Speech Analytica and the Political Stock Exchange.

Our technology-driven prototype has taken our storytelling to the next level through our boots-on-the-ground reporting, incisive investigations, data intelligence, open-source intelligence, fact-checking and interactive graphics in a year marked by turbulent political and social disruptions.



DATA INTELLIGENCE UNIT

The 14-month-old DIU has helped integrate data journalism into our broader newsroom through unique stories and engaging visualisation.

DIU editorial Highlights and innovations

- Coverage of the 2020 Lok Sabha election through an Election Intelligence dashboard, which interpreted massive datasets from three national elections and turned them into an interactive tool
- Report cards for MPs where the DIU created a ranking framework to assess the performance of 416 lawmakers
- Word clouds to help audiences quickly grasp keywords that they needed to focus on for political speeches and manifestos
- Coverage of air pollution, especially the Pollution Tracker, a real-time app that helps audiences know instantly the pollution level near them
- Coverage of the Covid-19 pandemic since January this year, providing daily updates on how the contagion has spread globally and in India through engaging templates, graphics and animations
- Creation of the Corona India Dashboard, which is a repository on Covid-19 that collects information from the Union Ministry of Health and Family Welfare for India and the Johns Hopkins University globally.
- Creation of a dynamic web log-in-based dashboard for MVJ which generates reports on the fly. It gives editors the option to see which stories are doing well and by which reporter.
- The Most Valuable Stringer dashboard has also been created to track the stories submitted by various stringers for TAK channels.



ANTI FAKE NEWS WAR ROOM

FACT CHECK HIGHLIGHTS

The Anti-Fake News War Room (AFWA) combines cutting-edge technology with journalistic expertise to scrutinise suspect stories floating on social and mainstream media and publish its findings on India Today platforms.

Partnerships

AFWA is now part of a global alliance of international fact-checkers of more than 70 countries, working together to create a database that gathers all of the falsehoods that have been detected by fact-checkers on Coronavirus. These published articles are now being used to debunk misinformation regarding Covid-19 through a WhatsApp bot.

AFWA is instrumental in a special pilot project with Facebook in making a tool that will bust misinformation flooding WhatsApp. This has opened up another branch of sustainable fact-checking in collaboration with the social media giant.

The third-party fact-checking with Facebook is going stronger, with AFWA now aiming to publish 180 stories a month in three languages.

Editorial Innovations

Podcasts: AFWA's Hindi podcasts on fact-checking have been a big hit within months. These have consistently been counted as top-rated on the Aaj Tak podcast

Postcards: AFWA's short, crisp, and uniquely designed fact-checking postcards have been going viral.

Short Videos: Videos on published fact-checking articles are also a big hit on social media and have garnered views in millions

Innovations: AFWA has built two fact-checking tools for internal use



SPECIAL INVESTIGATION TEAM

- SIT continued its spree of blockbuster investigations through 2019-20, be it scandals, underground economy, organised gangs, medical frauds, terror financing or security threats.
- Our investigations now also use cutting-edge Open-Source Intelligence (OSINT) to net critical data from the vast digital ocean
- In September 2019, Ankit Kumar delivered a super-hit OSINT special about how Pakistan has been keeping its military losses under wraps
- In January this year, the SIT's Jamshed Khan and Nitin Jain unmasked the right-wing goons who rampaged through Delhi's Jawaharlal Nehru University. The story forced authorities to launch multiple investigations while also setting the political agenda for the Delhi election campaign.
- SIT's Md Hizbullah unearthed squalid workshops producing spurious personal protective equipment for the frontliners. The investigation prompted the Central government to tighten guidelines for PPE manufacturing across the country

SIGNATURE EVENTS

AGENDA AAJ TAK is the biggest global Hindi thought leadership platform. The eighth edition of this pioneering event continued to establish new benchmarks in setting the nation's agenda. The programme was showcased prominently for the over 266 million viewers of Aaj Tak on television.



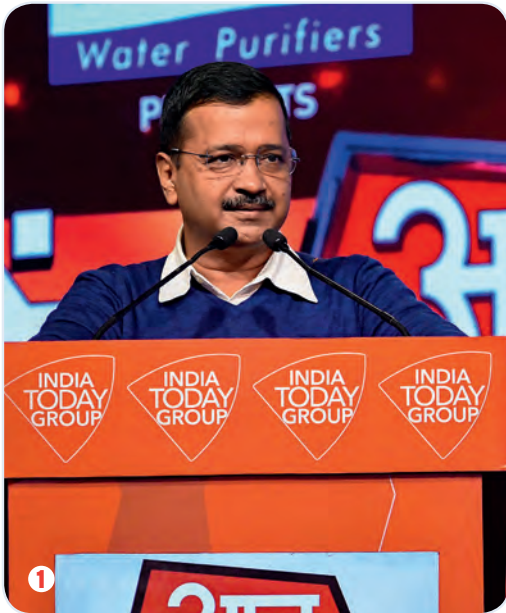


1. Piyush Goyal, Minister of Railways and Commerce and Industry, and Prakash Javadekar, Minister of Environment, Forest and Climate Change; Information and Broadcasting; and Heavy Industries and Public Enterprises, in conversation with Rahul Kanwal

2. Nitin Gadkari, Minister of Road Transport and Highways, Micro, Small and Medium Enterprises, in conversation with Rohit Sardana at the eighth edition of Agenda Aaj Tak

3. Minister of Home Affairs Amit Shah's first public interview after the abrogation of Article 370





1. Arvind Kejriwal, Chief Minister, Delhi, addressing the audience at the eighth edition of Agenda Aaj Tak

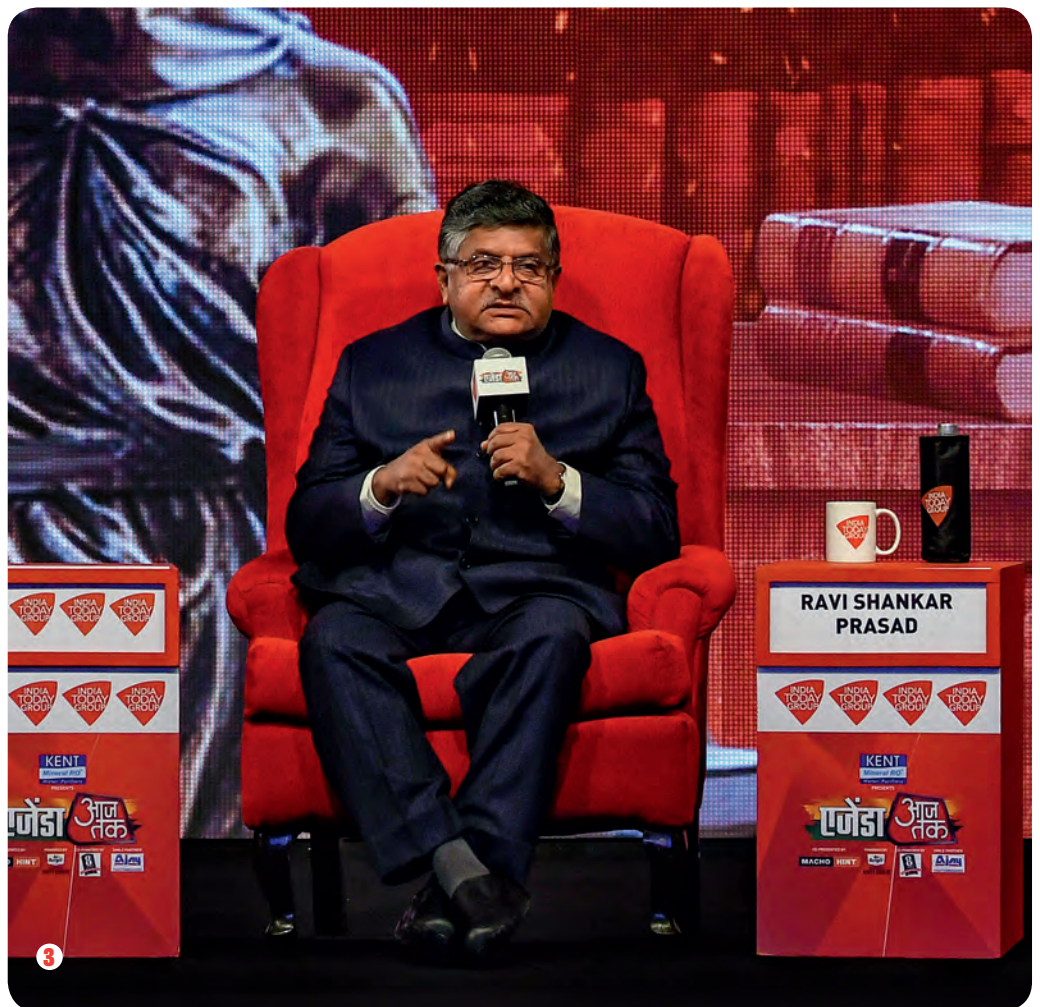


2. General Bipin Rawat, Chief of Defence Staff, during a session titled 'Vande Mataram'

3. Ravi Shankar Prasad, Minister of Law and Justice, Communications, Electronics and Information Technology, during a session titled 'Kanoon Mantri Haazir Ho!'

4. Akshay Kumar, actor, in conversation with Sweta Singh

5. Ajay Devgn and Kajol, actors, in a session titled 'U, Me aur Hum'





A HINDI LITERARY FESTIVAL conceived by India's No.1 Hindi news channel Aaj Tak, Sahitya Aaj Tak witnessed the confluence of some of the greatest names in Hindi literature. The festival is not only open to the public free of charge, but also encourages new talent in the fine arts, giving them a platform to be heard. The fourth edition of Sahitya Aaj Tak in 2019 was attended by around 50,000 people over three days.





1. Sufiana Shaam with the Nizami Brothers at Sahitya Aaj Tak
2. *'Mithila Ki Maithili'* performed for a packed crowd at the *'Halla Bol Stage'*
3. Kailash Kher's opening performance at the 4th edition of Sahitya Aaj Tak





1. Manish Sisodia, Deputy Chief Minister, Delhi, launches the India Today Sahitya Varshiki 2019 with Aroon Purie, Chairman India Today Group along with Anshuman Tiwari, Editor, India Today Hindi and Shams Tahir Khan

2. Rekha Bhardwaj, with her soulful singing, created a magical night at the 'Seedhi Baat Stage'

3. Renowned singer Shubha Mudgal

enthralled crowds with her soulful renditions

4. Director, producer and writer Imtiaz Ali during a session titled 'Love Aaj Kal' at Sahitya Aaj Tak

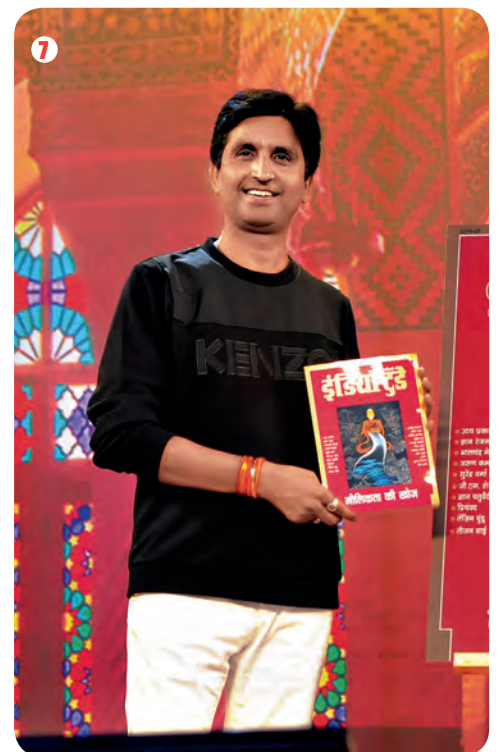
5. Sufiana Shaam with the Nizami Brothers at Sahitya Aaj Tak

6. *Mushayara* at Sahitya Aaj Tak

7. Poet Kumar Vishwas launched the India Today Sahitya Varshiki 2019



SAHITYA AAJ TAK - HINDI





1. An evening at Sahitya Aaj Tak

2. Crowd gathered to watch Nukkad Natak at Sahitya Aaj Tak

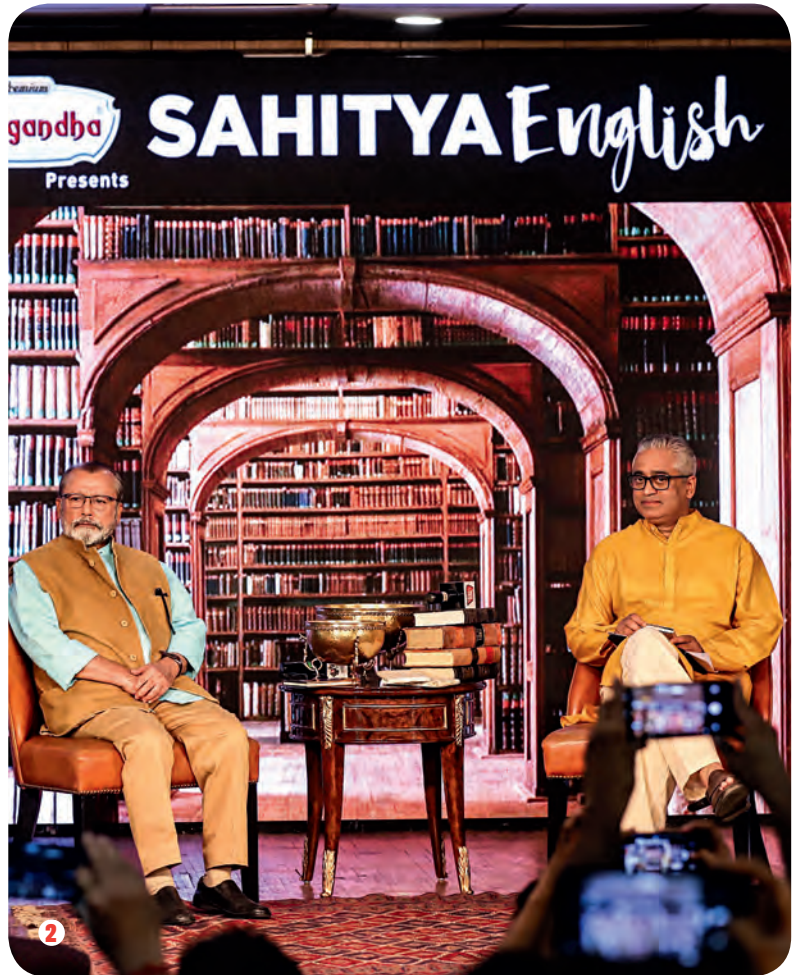
3. Hans Raj Hans; Rahat Indori Sahab and Dr. Deepak Ruhani in conversation with Shams Tahir Khan at the *Samvaad Stage*

4. Kailash Kher's opening performance at *Dustak Darbar*

SAHITYA AAJ TAK - HINDI



SAHITYA AAJ TAK has gone from strength to strength in the four years since its inception. India's No. 1 festival of Hindi Literature added an English stage this year. A carnival not just of literature, but of the arts as well, the event was attended by an audience that included the political, entrepreneurial, and intellectual elite of the society. Committed to the ideas of free speech and plurality, authors and visionaries shared the ideas behind some of the most enduring pieces of literature of our times at Sahitya English.



SAHITYA AAJ TAK – ENGLISH



1. Kalli Purie, Vice Chairperson, India Today Group giving the welcome address at the first edition of Sahitya Aaj Tak – English

2. Pankaj Kapur speaks about his debut novel *'Dopehri'* with Rajdeep Sardesai

3. Prasoon Joshi in conversation with Rahul Kanwal

4. 'Pulse of the Nation' session with bestselling author Chetan Bhagat

5. Lisa Ray in a session titled 'Close to the Bone', at the first edition of Sahitya Aaj Tak, English

6. 'Life Lessons' by Anupam Kher at the first edition of Sahitya Aaj Tak, English



IN ITS FOURTH YEAR, Sahitya Aaj Tak also celebrated art through a showcase titled ‘Of Conversations and Collaborations’. It was an interaction between art and literature, exploring the myriad ways through which these fields entwine. Both literature and the visual arts have been entwined over the centuries resulting in a relationship marked by commonalities and differences. And it is these commonalities and differences that the exhibition showcased through the artworks on display.

PARTICIPATING ARTISTS: 21

Anita Dube | Avishek Sen | Arpana Caur | Atul Bhalla | Atul Dodiya | Anju Dodiya | Chittrovanu Mazumdar | Chitra Ganesh | Gulam Mohammed Sheikh | K.G. Subramanyan | Madhvi Parekh | Mithu Sen | Manjunath Kamath | Nilima Sheikh | Probir Gupta | Prabhakar Pachpute | Reba Hore | Sunandini Banerjee | Vibha Galhotra | Venkat Raman Singh Shyam/S.Anand | Wahida Ahmed

PARTICIPATING GALLERIES: 9

Akar Prakar | Experimenter | Gallery Espace | Kiran Nadar Museum of Art | Nature Morte | Navayana | The Seagull Foundation for the Arts | Vadehra Art Gallery | 1 X 1 art gallery



- 1.** Multimedia installation by Artist Vibha Galhotra
- 2.** Aroon Purie, Chairman, India Today Group, taking in Artist K.G. Subramanyan’s work
- 3.** Artist Avishek Sen with his work
- 4.** Artist Wahida Ahmed with her work
- 5.** Artist Anita Dube’s installation
- 6.** Conceptual installation by Artist Atul Bhalla
- 7.** Artist Venkat Raman Singh Shyam with his work

OF CONVERSATIONS AND COLLABORATIONS - ART EXHIBITION



WHEN PRIME MINISTER Narendra Modi launched the Swachh Bharat Mission (SBM) on October 2, 2014, even he could not have imagined the many conversations it would spark. Cleanliness is an issue that includes several taboo topics in India. The Safaigiri Awards, launched by Prime Minister Narendra Modi on October 2, 2015, is an India Today Group initiative to make clean India a continuing national obsession and filth a national shame. The fifth edition of Safaigiri in 2019 recognised 16 winners across various categories felicitated by Shri Ram Nath Kovind, President of India.



1. Kailash Kher performing for the Safaigiri Champions

2. Sachin Tendulkar, winner of 'Most Effective Swachhata Ambassador', receiving his award from Shri Ram Nath Kovind, President of India and Aroon Purie, Chairman, India Today Group

3. Singer and Rapper Badshah shows support for the Safaigiri Campaign by the India Today Group

INDIA TODAY SAFAIGIRI AWARDS



4. Winners of India Today Safaigiri Awards 2019 across 16 categories with Shri Ram Nath Kovind, President of India

5. Bezwada Wilson, Founder, Safai Karmachari Andolan | Manoj Tiwari, Delhi President, Bharatiya Janata Party | Hemlata Kansotia, Trustee, Labour Education Development Society (LEDS) | Baldev Singh Thakur, Pradhan, Nauni, HP, winner of 'Cleanest Village Award', in conversation with Gaurav Sawant on how to 'Beat Manual Scavenging'



SALAAM CRICKET celebrates the spirit of the sport and shows us the world of cricket through the eyes of the greats who made it big. The seventh edition of the event was held at the Lord's Cricket Ground in London ahead of the much-anticipated Cricket World Cup 2019. It was a star-studded affair with the likes of Sachin Tendulkar, Viv Richards, Sunil Gavaskar, Wasim Akram, Shane Warne and Michael Clarke in attendance.



1. Michael Clarke and Nasser Hussain in conversation with Boria Majumdar at the seventh edition of Salaam Cricket

2. Actor Ranveer Singh, with legends Sachin Tendulkar, Sir Viv Richards and Wasim Akram at the Salaam Cricket stage

3. Wasim Akram, Misbah Ul Haq, Ravichandran Ashwin and Sunil Gavaskar, in conversation with Vikrant Gupta at the seventh edition of Salaam Cricket



SALAAM CRICKET, LONDON



4. Michael Clarke and Nasser Hussain in conversation with Boria Majumdar at Lords Cricket Ground, London

5. 'The League of Champions' session at the seventh edition of Salaam Cricket featured Sunil Gavaskar, Wasim Akram, Sir Viv Richards, Michael Clarke, Misbah Ul Haq, Nasser Hussain

6. Younis Khan in conversation with Vikrant Gupta at the seventh edition of Salaam Cricket

7. Sunil Gavaskar and Shane Warne in conversation with Rajdeep Sardesai at Lords Cricket Ground, London

8. Master Blaster Sachin Tendulkar at the seventh edition of Salaam Cricket



THE FREE FIRE INDIA TODAY LEAGUE 2019 marks the India Today Group's entry into e-sports. The biggest Free Fire Battle Royale League in India was launched together by India Today and Garena. In what was seen as a testament to the growing popularity of Battle Royale games in India, the Free Fire India Today League saw more than 30,000 teams entering the tournament. The qualifiers of the first-of-its-kind league were held over a period of 15 days during which teams battled in over 100 Free Fire matches. Top 12 teams made it to the final of Free Fire India Today League. 'Nawabzade' emerged as the winning team and represented India at the Free Fire world series where the prize pool was \$400,000.



- 1.** The top 12 champions being introduced before the battle begins
- 2.** Goh Jian Hao, Head, Global Free Fire E Sports at Garena | Kiren Rijju, Minister of State of the Ministry of Youth Affairs and Sports | Aron Purie, Chairman, India Today Group, unveiling the trophy
- 3.** The winning team 'Nawabzade'
- 4.** The winning team 'Nawabzade' with the trophy
- 5.** Launch event of India Today Free Fire Gaming League
- 6.** The stage is set and the battle is about to begin

FREE FIRE INDIA TODAY LEAGUE



ON GROUND COVERAGE

EVERYONE PURSUES a story, but we pursue the truth. The India Today Group is the only network that believes in reporting from the ground up. Our reporters and anchors walk the talk by following a story, from India's killer mines to Pakistan's terror hubs, from the strikes in the skies to the cyclones in the ocean. It is hard-hitting, credible, straight-from-the-ground reporting, upholding the gold standard of journalism.



Aroon Purie, Chairman, India Today Group; Kalli Purie, Vice-Chairperson, India Today Group and Supriya Prasad, News Director, T.V. Today Network Limited with Prime Minister Narendra Modi at the Benaras Ghats



Aishwarya reporting on the Delhi riots



Anjana Om Kashyap interviewing Prime Minister Narendra Modi



Pooja Shali reporting on the Delhi elections



Ankit Tyagi reporting on Rahul Gandhi and Priyanka Gandhi's road show during Uttar Pradesh elections



Gaurav Sawant reporting from Leh



Rajdeep Sardesai reporting from Mumbai during the elections



Mausami Singh reporting from the Namaste Trump Event in Ahmedabad



Preeti Choudhry exploring Maharashtra's by-lanes in 'Motorcycle Diaries'



Rahul Kanwal reporting from Davos



Rohit Sardana interviewing Uttar Pradesh Chief Minister Yogi Adityanath



Shiv Aroor after flying in a Rafale



Tanushree reporting the protest and riots at Jamia Millia Islamia, Delhi

REPORTING DURING COVID

Our Corona Warriors on the frontline of fighting the deadly virus. Our life may have changed drastically but our coverage remained the Gold Standard



Anjana reporting from AIIMS Flyover, Delhi



Ankit Tyagi reporting from Jaipur



Rahul Kanwal reporting from Noida



Tanushree talking to heart and cancer patient in Mumbai under a bridge at Hindmata



Tanushree reporting from Eastern Express Highway, Ghatkopar



Making each workspace safer by adding screens between workstations



Sweta Singh talking to migrants walking back to their home town during lockdown



Mausami Singh inside a Corona moratorium



Aishwarya reporting from Max Hospital in Saket, New Delhi



Mausami Singh inside the first flight to Lucknow



Manogya reporting on the destruction caused by Cyclone Amphan



The new normal, meetings go virtual

CSR INITIATIVES

BACKGROUND

T.V. Today Network Limited, as a part of its Corporate Social Responsibility mandate, supported Care Today Fund, an India Today Group initiative, to implement projects aligned to Schedule VII of Companies Act, 2013 specifically related to Preventive Healthcare & Sanitation under sub-clause (i) Disaster management, including relief, rehabilitation and reconstruction activities under sub-clause (xii) Promoting Education and Livelihood Enhancement Project under sub-clause (ii) and Setting up public libraries under sub-clause (viii).

CSR STATUS OF T.V. TODAY NETWORK LIMITED

In 2014, Care Today Fund established “Care Today A/c T.V. Today Network Limited” to implement CSR initiatives of T.V. Today Network Limited. With the CSR funds received from T.V. Today Network Limited since FY 2014, Care Today Fund, in partnership with field level NGOs supported, projects aligned to Schedule VII of Companies Act 2013. So far the efforts included providing 3,129 household toilets for poorer communities, out of which 2,285 have been completed and another 844 are under construction. In addition, 14 student toilet blocks were also constructed. In the aftermath of cyclone Fani, 161 household toilets were repaired and 15 low-cost houses were rebuilt for vulnerable women in Odisha. During Kerala floods, 470 affected families, including 327 women received relief materials. Care Today Fund provided relief items to 700 flood-affected families in Assam and 1,500 flood-affected families in Bihar. Apart from these



Ms. Achiyamma Kothalanka from village Thotada in Vishakapatnam district, Andhra Pradesh in front of her newly constructed household toilet and bathroom.

efforts, Care Today Fund also supported education, literacy and reading initiatives in Tihar. Efforts of India Today Group aligned to Swachh Bharat Abhiyan initiatives was lauded by the Hon'ble Prime Minister, Narendra Modi in his Mann ki Baat in 2015 and at the India Today Conclave.

DETAILS FOR FY 2019-20

Care Today Fund received ₹3,77,26,100/- as CSR grant from T.V. Today Network Limited. Using this fund, Care Today Fund, in FY 2019-20, partnered with five NGOs to implement projects aligned to Schedule VII of Companies Act, 2013.

A. ACTIVITIES ALIGNED TO PREVENTIVE HEALTHCARE & SANITATION

Care Today Fund has initiated construction of 844 household toilets, out of which 22 have been completed and construction of 822 are in various stages of construction. The household toilets aim to benefit the poor and needy communities, eliminating the practice of open defecation causing health hazards and providing them with a healthy environment for hygiene and sanitation.

Name & location of the NGO partner	Toilets initiated	Toilets completed	Toilets in progress
Visishta Gramodaya Swayam "Sadhana" Parishad (VGSSP) Vishakapatnam, Andhra Pradesh	272	22 ¹	250
Arthik Anusandhan Kendra (AAK), Mirzapur, Uttar Pradesh	250	Nil	250
U-Respect Foundation Mumbai, Maharashtra	222	Nil	222
Jeevan Rekha Parishad (JRP) Bhubaneswar, Odisha	100	Nil	100
TOTAL	844	22	822

Highlights of Activities for FY 2019-20

- Completed construction of 22 household toilets
- Initiated construction of 822 household toilets, including 100 bio-toilets
- Projects covered in 10 villages, 4 districts and 4 states
- Approximate number of beneficiaries: 4,200 people
- Field level project implementing NGO partners: 4

Main Project Features	Project Benefits
• Beneficiaries are primarily poor, women and children	• Addressed Sanitation and hygiene issues at large
• Activities covered plains and coastal areas	• Reduction in open defecation
• Bio-toilets in areas with water shortage	• Healthy communities
• Promoted socio-cultural acceptance	• Promoted clean environment
• Strengthened awareness about using and maintaining toilets	• Better health, privacy, safety, comfort, cleanliness, respect and dignity

¹ From the previous FY grant.

B. PROJECT ALIGNED TO DISASTER MANAGEMENT, INCLUDING RELIEF, REHABILITATION AND RECONSTRUCTION ACTIVITIES

Care Today Fund undertook following disaster management initiatives during FY 2019-20:

1. Relief and Rehabilitation efforts in Odisha

On May 3, 2019, 14 districts of Odisha were hit by cyclone Fani. With 175-185 kmph wind speed and heavy rainfall, this was the worst cyclone Odisha had witnessed in the past 20 years. The state capital Bhubaneswar, its airport, the temple town of Puri and Cuttack experienced power breakdowns for several days. The cyclone caused severe damage to road and power infrastructure and over 5 lakh houses, significant loss to livelihoods of fishing and agricultural communities and uprooted thousands of trees.

In response, Care Today Fund, in partnership with NGO Jeevan Rekha Parishad, implemented the following projects to rebuild the lives of the affected communities:

- A project to repair 161 household toilets, which had been extensively damaged due to cyclone Fani in the villages of Berhampur (67) and Khatiasahi (94) around the Chilka Lagoon area in Krushnaprasad Block of Puri district, Odisha, was successfully completed. The beneficiaries were poor and underprivileged marginal fishing community. The repair works have ensured effective use of household toilets, keeping the environment clean, healthy and open defecation free.
- A project to rebuild 15 low cost houses—each house measuring 18ft x 12ft with tin-roofs—for vulnerable women in Berhampur village of the Chilika Lagoon area, Puri District, Odisha have been successfully completed. These women, along with their family members, were earlier living in thatched and tin-roofed houses, which were severely damaged due to cyclone Fani. The reconstruction work has ensured a safe and culturally appropriate house for the vulnerable women.

2. Relief Activities in Assam

Flood in Assam in 2019 created havoc affecting 32 districts of the state. Excessive rainfall due to ongoing wave of south west monsoon resulted in flash flooding,

landslides and erosions, which caused widespread disruption to normal life. Over 5,800 villages with a population of over 5.8 million, were affected.

In response, Care Today Fund, in partnership with ActionAid Association, provided support to 700 flood-affected families in 12 villages of two districts in Assam. The villages included Tari Basti No. 1 (96), Tari Basti No. 2 (50) Bahirsile No. 3 (57), Bera Nogaon (20), Bera Bengoli (24), Milontirtho (21), Bahirsilai No. 2 (75) and Tari Basti Bengoli No. 2 (12) in Bahir Junai and Bahirsile gram panchayats of Morkungselek Block, Dhemaji District and in villages of Jopong Gaon (80), Tinighoria Mili Gaon (100), Chumoni Chapori (75) and Uppor Sagunpara (90) in Janjimuk No. 8 gram panchayat of Kaliapani Block, Jorhat District.

The humanitarian assistance contained the following items:

- Six water filtration units were installed for safe drinking water, one unit for 100 families
- Water container of 12/15 litre capacities distributed to 700 families
- Mosquito nets distributed to 350 families (two per family)



Mr. Mohd. Kalim from village Khokhanha in Supaul district, Bihar on his trolley rickshaw that was provided as livelihood support.

3. Relief Activities in Bihar

In July and August, 2019 severe rain resulted in extensive flooding in Bihar. As a result more than a dozen rivers swelled and breached the embankments at several places. The torrential rains in the catchment areas of the rivers caused havoc in the state. Over 8.8 million people were affected in about 1,260 panchayats across 13 districts.

In response, Care Today Fund, in partnership with ActionAid Association, provided support to 1,500 flood-affected families in six villages of three blocks in Supaul District, Bihar. The villages included Musharniya (300) in Basbiti panchayat, village Dumariya Musahari (300) in Balwa panchayat, village Muslim Tola (100) in Bairiya panchayat of Supaul Block, village Jobaha (200) in Sisauni panchayat of Marauna Block, village Bela (400) in Dubiahi panchayat and village Bauraha Burja Musahari (200) of Bauraha Block of Kishanpur Block.

The humanitarian assistance contained the following items:

- Additional nutritious food distributed to 200 pregnant and lactating women
- Education kit, which included school bags, pencil boxes, five registers, sketch pen sets, distributed to 650 children
- Mosquito nets distributed to 1,500 families
- Plastic bucket with lid and mug distributed to 1,500 families
- Blankets (60X90) distributed to 400 senior citizen above 65 year
- Thela (cycle rickshaw trolley) distributed to 20 families as livelihood support

4. Relief Activities during COVID-19 Pandemic Influenza

In March, 2020, responding towards pandemic influenza COVID-19 and the same being declared as a National Disaster, Care Today Fund has taken initiative to support 1,558 severely food-insecure vulnerable families, 612 children and 41 care-givers in Delhi and NCR region, Haryana and Andhra Pradesh through four NGO partners—Humanitarian Aid International, ActionAid Association, Visishta Gramodaya Swayam “Sadhana” Parishad and SOS Children’s Village India. Care Today Fund has also initiated distribution of 350 cooked food packets daily since March 29, 2020 through Humanitarian Aid International.

Highlights of Activities for FY 2019-20

- Repaired 161 household bio-toilets
- Rebuilt 15 low-cost houses
- Disaster relief distributed to 2,200 flood-affected families
- Covid-19 relief to 1,158 families, 612 children and 41 care givers
- Projects covered in 39 villages, 12 districts and six states
- Approximate number of beneficiaries: 20,000 people
- Field level project implementing NGO partners: 5

Main Project Features	Project Benefits
• Beneficiaries are flood-affected and vulnerable communities, primarily poor and needy, impacted by government lockdown in the aftermath of Covid-19	• Addressed sanitation and hygiene issues at large
• Activities covered provision of disaster relief and rehabilitation	• Addressing food security and other essentials
• Locations covered hills, plains and coastal areas	• Reduction in open defecation
• Strengthened use and maintenance of toilets	• Received basic survival relief items
• Ensured safe, secure and culturally appropriate shelter	• Addressed appropriate rehabilitation needs
• Promoted socio-cultural acceptance	• Healthy communities
• Ensured social distancing and provided essentials	• Promoted clean environment
	• Better health, privacy, safety, comfort, cleanliness, respect and dignity

C. PROMOTING EDUCATION, LIVELIHOOD ENHANCEMENT AND SETTING UP PUBLIC LIBRARIES

During FY 2019-20, Care Today Fund implemented project aligned to promoting education, livelihood enhancement project and setting up public libraries in Tihar Jail. Under the project, Care Today strengthened

library facilities for the Tihar inmates. Books and iPads were procured to benefit libraries used by the inmates.

Care Today Fund also supported promotion of literacy and coaching of young inmates, who were enrolled for the Class X and XII examinations under the National Institute of Open School (NIOS). Out of the 93 inmates enrolled under NIOS, 76 were for class X and 17 for class XII examinations. The aim of this effort was to help promote literacy and support the students to clear their examinations and make them better qualified.

Out of the 93 enrolled, 16 class X students and 4 class XII students registered and appeared for the examinations in April-May, 2019 and all 20 of them successfully cleared the examinations. The deputy superintendent of Tihar Jail No. 5 applauded the efforts of Care Today Fund for this remarkable achievement.

The impact of the initiative has been such that in the FY 2019-20 academic session, 97 students have enrolled for tutorials, out of which 67 are for Class X and 30 for Class XII. Care Today Fund continues to support this initiative.

Highlights of Activities for FY 2019-20

- Hundreds of books provided
- Six iPads procured
- Coached 190 inmates—143 for class X and 47 for class XII
- All 20 inmates, who appeared, cleared their examinations

Main Project Features	Project Benefits
• Beneficiaries are Tihar inmates	• Addressed awareness and education issues
• Activities supported inmates of Jail No. 5 (juveniles)	• Addressed mental wellness
• Strengthened libraries by providing books and iPads	• Provided education support
	• Promoted reading habits
	• Better education, mental wellness and engaging lives on daily basis



Mrs. Junti Baruah from village Chumoni Chapori in Jorhat district, Assam with the water container provided to store safe drinking water.

FEEDBACK FROM CARE TODAY FUND TEAM

Care Today Fund Team have undertaken regular field visits to monitor the progress of the projects and provide support for successful implementation of the planned activities. Interactions held with the beneficiaries during the team's visit has revealed that the initiatives such as construction and repair of household toilets, construction of low cost houses in the aftermath of cyclone Fani in Odisha and providing emergency relief for the flood-affected poor and needy families in Assam and Bihar have impacted their lives immensely. The impact of these projects has been much higher especially among elderly, women and children, who have been the most vulnerable to risk without a toilet and at times of disasters. NGO partners have reported that the success behind the completion of the projects was due to the significant cooperation from the beneficiaries.



Ms. Priyadarshani Jena, a differently-abled woman, from village Berhampur in Puri district, Odisha in front of her newly constructed house along with her family members.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The media and entertainment (M&E) industry in India continues to undergo significant transformation. Riding the wave of exponential progress made towards digital accessibility and adoption, the M&E industry has been a harbinger of a dynamic and aspirational India. While the economy felt the effects of a slowdown during the second half of 2019, the M&E sector continued to grow at a faster pace than India's GDP, driven primarily by growth in subscription revenues. The Indian M&E sector grew 9% to reach INR 1,82,000 Crores (US\$25.7 billion).

The M&E sector outperformed the Indian economy. Advertising, correspondingly, grew at just 5.3% though the M&E sector grew at a higher rate than the economy, demonstrating the relative power of subscription-based business models and India's attractiveness as a content production and post production destination.

(SOURCE: EY - FICCI India Media and Entertainment Industry Report 2020)

The global economy is likely to see a sharp decline and may slide into recession. The impact of India's economic growth will be a result of both global trends and the extent of proliferation of the Coronavirus (Covid -19).

Digital media overtook filmed entertainment in 2019 to become the third largest segment of the M&E

(in INR Crores, gross of taxes)

Segment	2018	2019
Television	74,000	78,700
Print	30,500	29,600
Digital Media	16,900	22,100
Filmed entertainment	17,500	19,100
Animation and VFX	7,900	9,500
Live events	7,500	8,300
Online gaming	4,600	6,500
Out of Home media	3,700	3,900
Radio	3,400	3,100
Music	1,400	1,500
TOTAL	1,67,400	1,82,200

(SOURCE: EY - FICCI India's Media and Entertainment Sector Report, March 2020)

sector; expected to overtake print by 2021. The rapid proliferation of mobile access is enabling on-demand, anytime-anywhere content consumption nationwide. For global players across the media and entertainment value chain looking for scale and a vibrant growth market, the Indian media and entertainment industry provides an exciting opportunity to reach and engage with digitally empowered consumers.

Subscription outpaced advertising growth. Advertising grew 5.3% while subscription grew 9.3% in 2019.

Digital subscription grew over 100% in 2019 as sports and quality video content went behind a paywall and telcos paid more to bundle content with their data packs; it now comprises 13% of total digital segment revenues. Entertainment apps are driving significant consumer engagement — India ranks as one of the fastest-growing app markets globally. The thriving mobile environment in India is creating exciting new avenues for media and entertainment companies to reach a significantly larger addressable market that now extends across the country. To capitalize on this opportunity, industry participants also recognize the importance of finding unique ways to appeal to the diverse Indian consumer base, as well as designing packages and pricing plans for services that align with local demand characteristics.

(Source: EY - FICCI India Media and Entertainment Industry Report 2020)

COVID-19 AND AFTER - A MEDIA AND ENTERTAINMENT SECTOR PERSPECTIVE

The central and state governments of India have taken several unprecedented and drastic measures to curb the spread of the novel coronavirus (“COVID-19”), characterized as a pandemic by the World Health Organisation. These measures include imposing lockdowns throughout the country and issuing various government advisories on social distancing and mass gatherings.

While the segments that rely on social gatherings like films, theatres, live events and theme parks have been affected adversely, the public adhering to the Advisory on Social Distancing has led to an increase in consumption of content on other mediums - such as television, digital streaming platforms, and gaming platforms. In fact, reportedly, viewership across several digital entertainment platforms in India has increased.

However, despite viewership on television channels and digital platforms increasing, monetisation and revenue earnings of these mediums are seeing a downward curve, as revenues in the media and entertainment sector depend largely on advertising spends from other industries. The impact of the pandemic and the global recession on various industries such as e-commerce, manufacturing,

financial services, fashion and retail, automobiles, hospitality and travel among others, has led to reduction in advertising spends from these sectors.

The newspaper industry is also reportedly among the worst affected in India, with decreasing revenues from both advertising and circulation, given the nationwide lockdown; and is estimated to have affected lakhs of workers engaged in the news industry.

The onslaught of the COVID - 19 pandemic has changed the social lives of people across regions and economic sections. The lockdowns and restriction on movement of people has not only led to an increased demand for content but has also changed content consumption patterns. While traditional and outdoor mediums of distribution of content, such as cinema theatres, continue to be unavailable; the home consumption mediums, such as television channels and OTT platforms have gained even more popularity and viewership. However, despite the rise in viewership, monetisation and revenues are hugely impacted, considering reduction in ad-spends by other industries owing to the global recession.

With outdoor entertainment and recreation facing challenges in the near term, innovative outreach and delivery models are likely to evolve. Virtual live events and film exhibitors could be expected to leverage technology to reach consumers directly.

Given the above, while the media and entertainment sector is currently grappling with various challenging issues, however, as people strive to return to normalcy, eventually the sector may be amongst the first few to recover, and continue to provide to everyone across all mediums and segments, the much-needed entertainment.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Television

(A) Performance & Industry Outlook

Television segment grew by 6.4% in 2019 while television advertising grew by 5% in 2019, mainly on the back of sports, marquee events and general elections for news channels.

The number of television channels reached 918, by adding 33 channels in 2019, 27 of which were from the non-news category. News channels comprised 42% of total registered channels in India.

Type of channels	2018	2019
News	380	386
Non-news	505	532
Total channels	885	918

As per TAM AdEX, ad volumes fell 4% in 2019. The main fall was witnessed because of fears of an economic slowdown. In addition, large broadcasters pulled out their GEC and film channels from FreeDish and made many of them pay channels, which also impacted ad volumes. The fall in reach due to implementation of the NTO also impacted ad volumes. Top 10 channel genres contributed 46% of total ad volumes with general elections aided the growth in share of ad volumes of Hindi news channels from 5% in 2018 to 6% in 2019.

Rank	Channel Genre	% Share	
		2018	2019
1.	Hindi movies	9%	10%
2.	Hindi news	5%	6%
3.	Hindi GEC	5%	5%
4.	Music	4%	5%
5.	Tamil GEC	4%	4%
6.	Bengali GEC	2%	4%
7.	Bengali News	4%	3%
8.	Hindi Regional News	5%	3%
9.	Malayalam GEC	2%	3%
10.	Telegu GEC	3%	3%
	Others (68)	56%	54%

Television is expected to remain the largest earner of advertising revenues even in 2025, approaching INR 57,000 Crores. There is 64% growth in HD viewership in 2019. Further,

news viewership grew from 7% to 9% in 2019.

(SOURCE: EY - FICCI India's Media and Entertainment Sector Report, March 2020)

News consumption has grown up over pre-COVID-19 time horizon as people have been continuously relying on news channels for the lockdown and COVID-19 case updates. Therefore, Television has emerged as the preferred medium for fast and reliable news & analysis ahead of print and social media, as per survey by Statista. Accordingly, it is expected that advertisement spend may shift from the traditional GEC genre to news & movies, given viewership gains.

(B) Distribution & Impact on Broadcasters

As on September 30, 2019, there are 1,606 Multi System Operators (MSOs) registered with Ministry of Information and Broadcasting (MIB). Out of these registered MSOs, 1,143 are operational. Further, as per the data reported by MSOs/HITS (Head in the Sky) operators, there are 12 MSOs & 1 HITS operator who have subscriber base greater than one million.

As per the TRAI, there are 330 pay channels, as on September 30, 2019, which include 232 SD pay TV channels and 98 HD Pay TV channels. Further, as per information published by TRAI, Pay DTH has attained Total active subscriber base of around 69.30 million at the end of September, 2019. This is in addition to the subscribers of the DD Free Dish (free DTH services of Doordarshan). The total active subscriber base has increased from 68.92 million in QE June, 2019 to 69.30 million in QE September, 2019.

As per Broadcast Audience Research Council (BARC) India data, there is positive impact on High Definition (HD) channels where average time spent has been increased after new tariff order implemented by TRAI. Average time spent during the new tariff order (NTO) dipped down to 3 hours and 39 minutes but post NTO it has risen to 3 hours and 44 minutes.

An Indian TV viewer generally consumed around 3 hours & 40 minutes of TV in the pre NTO era, on average, in which he / she used to watch 10 to 15 channels per day and 25 to 30 channels per week. However, in the post NTO era, an Indian TV viewer watches around 12 unique channels in a day and around 30 unique channels per week. In our 2018

report, BARC's Broadcast India survey was used to size the TV universe, but for 2019, we have done a ground-up analysis as the BARC survey has not been performed post NTO.

News Genre

Television viewership was impacted in February 2019 during the transition period, but recovered quickly in March 2019 itself. However, the recovery was at a new normal, which was around 5-6% lower than before.

On the back of several key announcements by the central and state governments such as Article 370, the Citizenship Amendment Act, and a general election, the news genre witnessed a growth to almost 9% of total viewership in 2019, up from 7.3% in 2018.

Digital Media

Online video, audio, news and social media consumers all increased in 2019, with Digital media growing at 31% in 2019. Digital advertising grew 24% driven by increased consumption of content on digital platforms and marketers' tilt towards measurability and performance. Paid digital subscribers crossed 1 Crore and subscription revenue grew 106% as Indians paid for online quality content. Subscription, which was 3.3% of the segment in 2017, increased to 13% in 2019.

(in INR Crores, gross of taxes)

	2018	2019
Advertising	15,440	19,150
Subscription	1,420	2,920
Total	16,860	22,070

(SOURCE: EY - FICCI India's Media and Entertainment Sector Report, March 2020)

Digital consumption has been one of the beneficiaries of the lockdown, though advertising led monetization, is not going to be immune to the overall cuts in advertising. However, digital subscription revenues could see an upswing post Covid-19 as habit formation in terms of OTT video consumption sets in.

Digital Infrastructure

Indians spend amongst the most time on their phones in the world with over 80% of their phone time on social media, news and entertainment. There are

DIGITAL CONSUMPTION GREW IN 2019

Online Video viewers grew	Online Audio Streamers grew	Online news consumers grew
16%	33%	22%
37.8 Crores 2019	20 Crores 2019	30 Crores 2019
△	△	△
32.5 Crores 2018	15 Crores 2018	24.5 Crores 2018

(SOURCE: EY - FICCI India's Media and Entertainment Sector Report, March 2020)

almost 30 active entertainment and news streaming apps in India.

(SOURCE: EY - FICCI India's Media and Entertainment Sector Report, March 2020)

Online News

Online news audience grew to over 30 Crores across mobile and desktop users of news sites, portals and aggregators; however daily regular users were much lower. Time spent per regular user per day remained under ten minutes as per industry discussions, though it grew 4% in 2019, but the frequency of visits were relatively high, between four and eight times a day, and online news sessions grew 40% over 2018. Online news and magazine app downloads increased 12% in 2019. General news was the most popular product with 97% of online news visitors, followed by business/finance news with 62% of online news visitors. 68% of unique online news visitors consumed news in Hindi.

Radio Industry

India has 33 private FM broadcasters in 2019, operating in 104 cities. Radio revenues of private FM players grew 5% in the first half of 2019, but fell 18% in the second half on the back of economic slowdown fears. Overall AdEX volumes fell 11% led by the fall in government spends on the medium. Combined [radio + digital] sales and solutions were offered by almost all

large radio companies during the year. It is estimated that non-FCT revenues now account for almost 7-8% of total radio segment revenues (as high as 20% for some radio companies). Listenership of FM radio as per the Indian Readership Survey remained stable at 20%. Proportion of urban radio listeners remains almost twice that of the rural listener base.

Print

Print segment de-grew 3% in 2019. Advertising fell, while circulation grew.

(in INR Crores, gross of taxes)

	2018	2019
Advertising	21,710	20,580
Circulation	8,830	8,990
Total	30,550	29,570

38% of India reads news publications; 5% read magazines and two-third of all readers are NCCS ABC. Further, 86% of circulated copies were in Hindi and regional languages. Total readership of English dailies shows an increasing trend, however, both Hindi and regional dailies show a marginal decline. Advertising revenues fell 5% in 2019 as ad volumes fell by 8%. Digital news readership grew to over 30 Crores Indians.

(SOURCE: EY - FICCI India's Media and Entertainment Sector Report, March 2020)

NEW TARIFF ORDER 2.0

The Telecom Regulatory Authority of India (TRAI), after getting implemented Tariff Order (NTO) in February, 2019, has given a rude shock to the broadcasting sector on the first day of 2020 by amending the new tariff order (NTO) and interconnection regulations. These changes will have huge ramifications for the sector that had slowly begun to recover from the twin shocks of NTO in the first half of 2019 and the ad slowdown.

Faced with consumer criticism, the TRAI has decided to put a cap on the a-la-carte price of channels as well as place reasonable restrictions on the formation of bouquets. The TRAI has also prescribed that Distribution Platform Operators (DPOs) must provide

200 channels for a network capacity fee (NCF) of ₹130. The amended provisions came into effect from March 01, 2020. In the amended tariff order, the authority has prescribed twin conditions to ensure that the price of a-la-carte channels does not become illusionary.

The TRAI claimed that amendments carried out through the consultation process has left the basic contours of the new regime untouched and the Broadcasters/DPOs will continue to enjoy the flexibility in carrying out their businesses. The review exercise has been limited to certain consumer-friendly measures and to balance the interest of stakeholders. The revisions strive to ensure that the objectives of the existing framework get fulfilled to a great extent.

The Indian Broadcasting Foundation (IBF), Star India, Sony, ZEEL, Viacom18, Disney India, The Film and Television Producers Guild of India, Asianet Star Communications, NGC Network India, and TV18 Broadcast have challenged the TRAI's modifications to the new tariff order (NTO), which is now called NTO 2.0.

The broadcasters have sought a stay on the amended tariff order and regulations contending that the TRAI sought to overhaul the entire method and manner in which broadcasters conduct their business. The Bombay High Court has reserved its order in the broadcaster versus Telecom Regulatory Authority of India (TRAI) matter since both sides have completed their arguments and counter-arguments.

OPPORTUNITIES AND THREATS

Opportunities

The Media and Entertainment Industry in India consists of different segments such as television, prints and films. This sector is witnessing impressive growth. T.V. Today Network that operates various portfolios, leverages immense opportunities available in this industry through the diversified portfolio. Amidst concerns of a slowdown in consumption, the number of digital consumers tripled last year. New products and business models are being imagined to capitalize on the rise in media consumption. Global players are recognizing the need to build India-centric offerings-

with localized products and localized pricing models. The opportunities presented by the emergence of smart television sets and digital connectivity can improve the engagement between creators of content and consumers. The coming years are likely to usher in greater innovation in content formats, means of dissemination, and business models.

Threats

Various threats faced by Media and Entertainment Industry and in particular by the Company include piracy, violation of intellectual property rights, lack of quality content, etc. Digital ad fraud is a serious concern. The Company is continuously monitoring the various threats which can hamper the growth of the Company and is taking appropriate and effective steps in this regard.

OUTLOOK & PERFORMANCE

Television

Our Company has been continuously focusing upon sustaining and enhancing its growth trajectory with the channels from the network including AajTak, India Today TV and Tez. The segment is growing consistently in market share, coverage and the credibility with audiences and advertisers both.

Its endeavour is to maintain the leadership position of News Channel AajTak as the No. 1 choice, which it has been able to sustain for the last 20 years in a row since its very inception. It has also contributed to the growth in advertising revenues. AajTak has established its supremacy as the Nation's No. 1 News channel across viewership measurement currencies of BARC, TGI and IRS.

AajTak has maintained its Leadership among Hindi News Channels in the new Audience Measurement System BARC with a Market Share of 16.0% (15+NCCS All, HSM, April 1st 2019 – March 31st 2020, Relative Share basis Imp '000 out of 14 Hindi News Channels). AajTak has also crossed average weekly 10.1 Crores viewers touching a maximum of 18.8 Crores in 2019-20 (15+NCCS All, HSM, Wk 14'19-13'20, Coverage).

During major event day AajTak becomes no.1 TV channel surpassing GEC/Movie/Sports genre in

terms of Coverage. On the day of Abhinandan return AajTak was no.1 TV channel in terms of viewership (Source - BARC, TG- Universe, 1st March '19, Market - India, Gross Impression'000). Whereas on special day like General Elections (Source - BARC, TG - Universe, 23rd May '19, Market - India, cov'000), On the day of surgical Strike (Source - BARC, Market - India, TG - 15+, 26th Feb '19, cov'000) or Ayodhya verdict day (Source: BARC,TG: 2+, Mkt: India, 09th Nov '19, cov'00) AajTak become no.1 TV channel in terms of coverage.

The Network's English news channel, India Today Television has shown substantial growth compared to other leading English news channels in Q4 w.r.t Q3, channel has registered 78% growth in this period. India Today Television was much appreciated in terms of rating for accurate exit poll and election coverage. During the telecast of general election exit poll India Today television was No.1 with 35.4% market share (Source - BARC, TG- 22+ M AB, Market - Mega cities, period- 19th May 2019, TB- 17:00 -21:00 hrs). During Q4 in the premium target audience category (NCCS A), India Today television is No.2, behind the No.1 by a very thin margin. India Today TV has registered 26.1% Market share (Source: BARC, NCCS A Megacities, Q4 Wk1'20 - Wk13'20 Relative Share basis Imp '000 out of 9 English News Channels).

The Hindi News channel "Tez" from the Network has already left behind National news channels like TV9 Bharatvarsh, NDTV India, Zee Hindustan, India News and DD News. Tez in Q4 w.r.t Q3 has registered 20% growth in Gross Impressions and 13% growth in Cume Reh'000. (Source- BARC, Market- HSM, TG- 15+ NCCS All, Period: As mentioned, (Cume Reh'000 and Gross Imp'000).

All channels have contributed to the revenue growth of the Company in the financial year ended 2019-20 and all the brands are expected to further propel the growth of the Company in the coming years. The Company is constantly investing in content as well as marketing & distribution on the basis of detailed research in order to achieve better ratings.

The Company has been innovative: 1) it was among the first to use 3D-augmented reality graphics during

the Uttar Pradesh elections, 2) it was the first to use drone cameras, and 3) it was the first to launch Election Express —the only LIVE and on-the-move newsroom and the first Hindi news channel to beat GEC channels on coverage. The Company has been at the forefront of pioneering new technologies and offering differentiated viewing. The launch of the high definition (HD) channel “Aajtak HD” strengthened its competitive positioning, consolidated its leadership in the Hindi-speaking belt and has become the channel of choice among the affluent.

Digital

Apart from its flagship channels, the Company has a well-diversified portfolio of channels, from general news to sports, astrology, food & cooking, tech and fitness referred to as the “Taks” to cater to the needs of every consumer. Further, the Company has been innovative with offerings in broadcasting as well as digital to attract consumers with varied preferences.

www.aajtak.in crossed 30 Million subscriber mark on YouTube (as of March’20 end) and retains its position as World’s No 1 YouTube Channel in its segment. www.thelallantop.com achieved 12.4 million subscriber mark and received the Diamond Button to become first digital news channel to receive YouTube Diamond Play Button. The Mobile Tak App of the Company is live with 24 Mobile Tak Channels which has massive reach i.e. 31.96 million subscribers & 7.15 million Facebook Likes.

The Company has aggressively committed its resources to filter out and expose fake news. With the sole intention to provide verified information, a separate fact check department was established in 2018. In FY 19-20, the team has debunked over a thousand stories. Hundreds of stories get fact checked every month now. What’s more, a big team of journalists were trained about the basics of fact checking and IFCN principles. Apart from the head office, all the out station bureaus have also attended fact check workshops. All the fact-checked stories resulting from the efforts of the personnel involved can be found at <https://www.indiatoday.in/fact-check> and <https://aajtak.intoday.in/fact-check.html>. Your Company has thus managed to consolidate its position as an organisation that not only leads in breaking news but also fights the menace of misinformation circulating on various platforms.

Digital consumption to see rapid incremental growth with India’s “digital billion” trajectory likely to accelerate materially. The demand for regional digital content will rise much higher as growth will be driven by consumption in non-metro markets. Radio and print companies are poised to benefit from this change as they can provide short and snackable content to meet this demand.

(SOURCE: EY - FICCI India’s Media and Entertainment Sector Report, March 2020)

Digitisation and building strong integrated digital models will become essential rather than optional in the post-COVID era. For media companies, increased focus is required on strengthening technology backbone, as digital penetration is expected to become more widespread once we regain normalcy.

Radio

Radio will evolve towards performance advertising in 2020, with a heavier tilt towards SMEs and retail advertisers. The need to combine radio with digital will become critical to demonstrate value to advertisers. Radio will build-out communities through its RJs, using interactivity, gaming, quizzing etc., to enable the generation of audience data and providing segmented audiences to advertisers. News and community podcasts could also enable Direct-to-Customer community building.

RISK AND CONCERNS

Television Channels which remained on the FreeDish platform saw a significant rise in viewership and advertising revenues. With NTO 2.0 in force, reducing prices of channels that can form part of a bouquet could bring down end-customer bouquet prices and increase choice, but could have some impact on TV segment revenues in the event that demand does not increase. Further, applying a cap on the discounting of prices could result in closure of weaker and niche channels and consequent loss of jobs. The Covid -19 crisis has led to a sudden fall in advertising income which is an essential source of revenue for the media industry.

(SOURCE: EY - FICCI India’s Media and Entertainment Sector Report, March 2020)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Your Company's internal control is designed to:

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

Further, M/s 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 being reviewed regularly by the Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company continued to show good financial performance in the fiscal year 2019-20. Total Revenue

of the Company registered a growth of 15.97%, up from ₹775.66 crores in FY 18-19 to ₹899.57 crores in FY 19-20. The major factors contributing to the growth were advertisement revenue and digital operations. The PBT at ₹219.78 crores in FY 19-20 was up by 8.46% over the figure of ₹202.64 crores in FY 18-19.

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

Your Company's employee strength as on March 31, 2020 was 1849 (Full Time- 1756, Consultant - 93). 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.

KEY FINANCIAL RATIOS

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

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

Ratios	Standalone		Consolidated	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
(i) Debtors turnover (days)	115	114	116	114
(ii) Current Ratio (times)	3.93	4.31	3.96	4.39
(iii) Operating Profit Margin (%)	24.21%	25.79%	23.98%	25.85%
(iv) Net Profit Margin (%)	15.37%	16.53%	15.05%	16.60%
(v) Basic EPS (₹)	23.83	21.80	23.36	21.97

Ratios where there has been a significant change from FY 2018-19 to FY 2019-20:

There is no significant change in any key financial ratio from FY 2018-19 to FY 2019-20.

BOARD'S REPORT

Dear members

Your Directors have the pleasure of presenting their Twenty First (21st) Annual Report together with the Audited Financial Statements for the year ended March 31, 2020.

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 2019-20. The highlights of the standalone and consolidated financial results of the Company for the FY 2019-20 and FY 2018-19 are as under:

Particulars	(₹ in Crores)			
	(Standalone)		(Consolidated)	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from operations	856.37	739.00	857.22	742.24
Other income	42.20	36.36	42.31	36.38
Other Gain/ (losses) (net)	0.99	0.30	0.99	0.30
Profit before Exceptional items, Finance Costs, Depreciation and Amortization	261.10	234.97	259.26	236.26
Finance Costs	2.83	0.82	2.83	0.82
Depreciation and Amortisation	38.50	31.51	38.50	31.51
Profit before exceptional items and tax	219.77	202.64	217.93	203.93
Exceptional Items	-	-	-	-
Profit before tax	219.77	202.64	217.93	203.93
Tax expense	77.61	72.60	78.57	72.83
Net Profit	142.16	130.04	139.36	131.10
Attributable to:				
Owners	142.16	130.04	139.36	131.10
Non-controlling interests	N/A	N/A	-	-
Balance amount brought forward	764.33	650.09	767.22	651.92
Amount available for appropriation	906.49	780.13	906.58	783.02
Transactions with Non-controlling interests	-	-	-	-
Other comprehensive income for the year	(0.79)	0.38	(0.79)	0.38
Transfer to General Reserve	-	-	-	-
Change in opening retained earnings on account Ind AS-116	(2.52)	-	(2.52)	-
Dividend on equity shares for previous year	(13.42)	(13.42)	(13.42)	(13.42)
Dividend distribution tax on dividend for previous year	(2.76)	(2.76)	(2.76)	(2.76)
Interim dividend on equity shares for current year	(119.32)	-	(119.32)	-
Dividend distribution tax on Interim dividend on equity shares for current year	(24.53)	-	(24.53)	-
Balance Carried forward	743.15	764.33	743.24	767.22

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. Further, due to acquisition of newspaper undertaking of Mail Today Newspapers Private Limited and amalgamation of India Today Online Private Limited during the financial year w.e.f appointed date i.e. January 1, 2017 previous year's figures have been restated.

PERFORMANCE

On standalone basis your Company's total income for FY 2019-20 at ₹899.56 Crores has been higher by 15.97 % over last year (₹775.66 Crores in FY 2018-19). Profit before tax has been ₹219.78 Crores as compared to ₹202.64 Crores in the last year. Profit after tax has been ₹142.16 Crores as compared to ₹130.04 Crores during the last year.

Your Company's business depends heavily on revenues from advertisements. Due to its impeccable reputation, sustained leadership position of the flagship channel "Aaj Tak", continuing improvement in viewership of English news channels "India Today" increased focus on "Tez" and rapidly growing digital business and confidence reposed by its viewers and clients, managed to achieve a highly 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:

Reduced staff: Despite being a 24*7 essential service, our offices are operating with an In-Office Workforce of 10% to 25% at peak load. Substantial staff has been deputed to Work from Home with computing equipment and connectivity provided. Reporting staff is Working From the Field.

Social Distancing through "No Mixing": Further, Office Staff has been divided between offices. In the eventuality of sealing or quarantining on a large scale, employees from another office's premises may take over. Anchors have been provided home broadcast equipment. No mixing of staff is permissible between offices, work groups, or shifts. This is to contain potential spread. Testing of emergency transmission services and switchovers has been done multiple times. No in-person meetings may be done (even in office); videoconferencing or teleconferencing is 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 are being provided to prevent external infection; staff may also get personal tiffins. No external visitors are permitted. Contactless delivery for receiving materials is followed.

Safety equipment: All staff working in office have been provided masks and face shields. Reporting staff has 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 is restricted. Canteen staff is limited to dedicated service provider only. Health of Fleet Drivers is reviewed regularly.

Containment Zone alternatives: On a daily basis, containment zones are reviewed versus employee addresses. If an employee's home is in a containment zone, s/he has to move to a company guest house. The guest house has 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 has maintained its Leadership among Hindi News Channels in the new Audience Measurement System BARC with a Market Share of 16.0% (15+ NCCS All, HSM, April 1st 2019 – March 31st 2020, Relative Share basis Imp '000 out of 14 Hindi News Channels). Aaj Tak has also crossed average weekly 101 million viewers touching a maximum of 188 million in 2019-20 (15+ NCCS All, HSM, Wk 14'19-13'20, Coverage).

INDIA TODAY TELEVISION

India Today Television has shown substantial growth compared to other leading English news channels in Q4 w.r.t Q3, channel has registered 78% growth in this period.

In NCCS A, India Today television is No.2 behind the No.1 by a very thin margin.

TEZ

Tez maintains lead over DD News, India News, Zee Hindustan and NDTV India in the financial year 2019-20. (15+NCCS All, HSM, April 1st 2019 – March 31st 2020, Relative Share basis Imp '000 out of 14 Hindi News Channels). Tez in Q4 w.r.t Q3 has

registered 20% growth in Gross Impressions and 13% growth in Cume Rch'000.

ISHQ 104.8 FM

Your Company operates a radio station under the brand name of 104.8 Ishq FM. The station wows its listeners in top 3 metro cities of Mumbai, Delhi, and Kolkata with melodious songs and innovative programming. During the year, we consolidated the brand "Ishq" on the premise of disruptive campaigns like "Ishq in England" where a couple was sent to see the final match of ICC Cricket World Cup and "Ishq Double Shots" which was India's first interactive storytelling show.

Your radio channel also launched Season 2 of "What Women Want with Kareena Kapoor Khan" which has become one of the biggest digital celebrity chat shows in India. The 2nd season featured some of Bollywood's A-listers like Kartik Aaryan, Sara Ali Khan, Sharmila Tagore and many others, and garnered more than 60 million views across digital platforms.

DIGITAL BUSINESS

The digital operations of your Company also grew by 50.52% during the year. The Mobile Tak App of the Company is live with 24 Mobile Tak Channels including different genres like News, Hyperlocal News, Sports, Tech, Lifestyle etc., which has massive reach i.e. 31.96 million subscribers & 7.15 million Facebook Likes.

Digital highlights:

- (i) Aaj Tak crossed 30 Million subscriber mark on YouTube (as of March '20 end) and retained its position as **World's No. 1 YouTube Channel** in its segment.
- (ii) Aaj Tak is No.1 across social media platforms like Facebook, Instagram and Twitter.
- (iii) Aaj Tak has maintained No. 1 rank on ComScore across Web, Mobile & App platform almost throughout the year.
- (iv) Aaj Tak launched 'Aaj Tak Radio' that offers audio news online – Podcast offering.
- (v) Aaj Tak is now available in Canada on Karostream OTT platform.
- (vi) The Lallantop became the only Digital First Original News Brand to cross 10 million subscribers on YouTube in Nov'19 (Source:

Vidooly Report) and received YouTube Diamond Play Button.

- (vii) India Today Group Digital is ranked No. 1 in General News category on Mobile as per ComScore March 2020 report.
- (viii) T.V. Today became the 1st media company to get into Gaming & eSports in India, and successfully conducted their first event in Oct'19 at Sirifort Auditorium, which was attended by the Union Sports Minister.
- (ix) India Today & Aaj Tak news is available across all major OTT player. The group properties are now available across most connected devices, through its own App ecosystem.

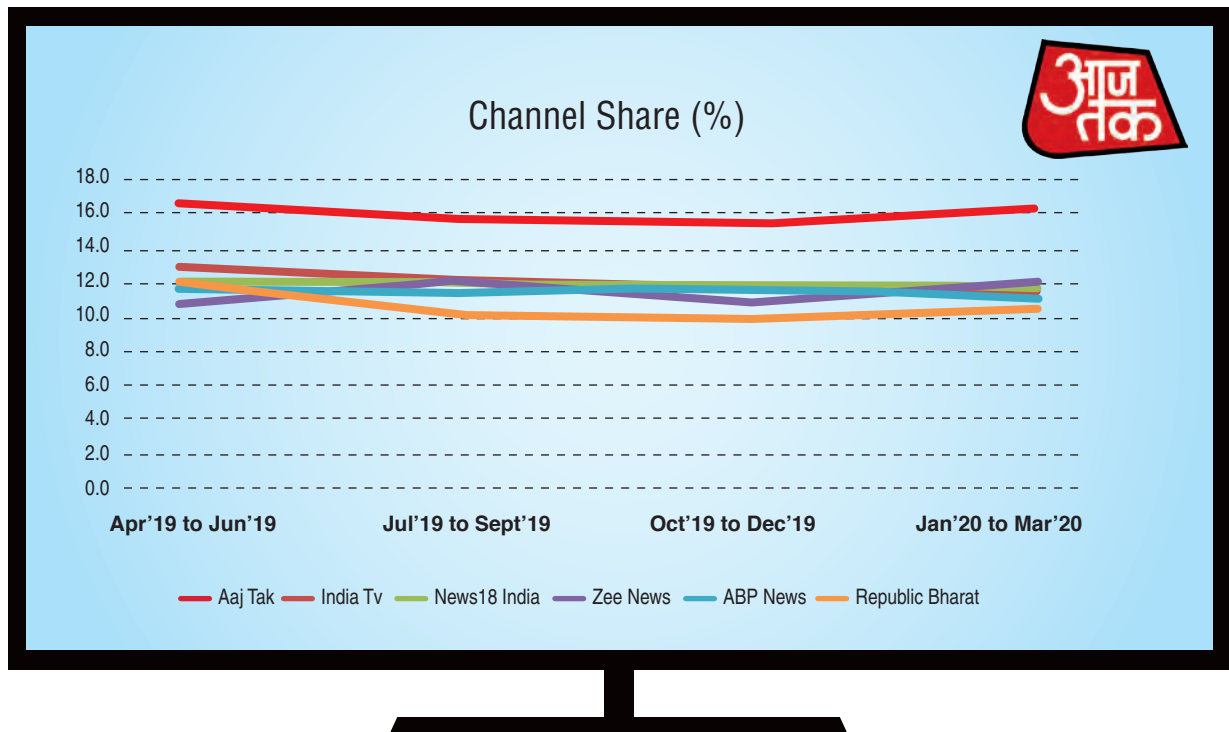
DIVIDEND

During the year, the Board, on October 22, 2019, had declared an interim dividend of ₹20/- per equity

share of ₹5/- each fully paid up (400% of face value) for the financial year 2019-20. The interim dividend outflow was ₹119.32 Crores whereas the Dividend Distribution Tax was ₹24.53 Crores.

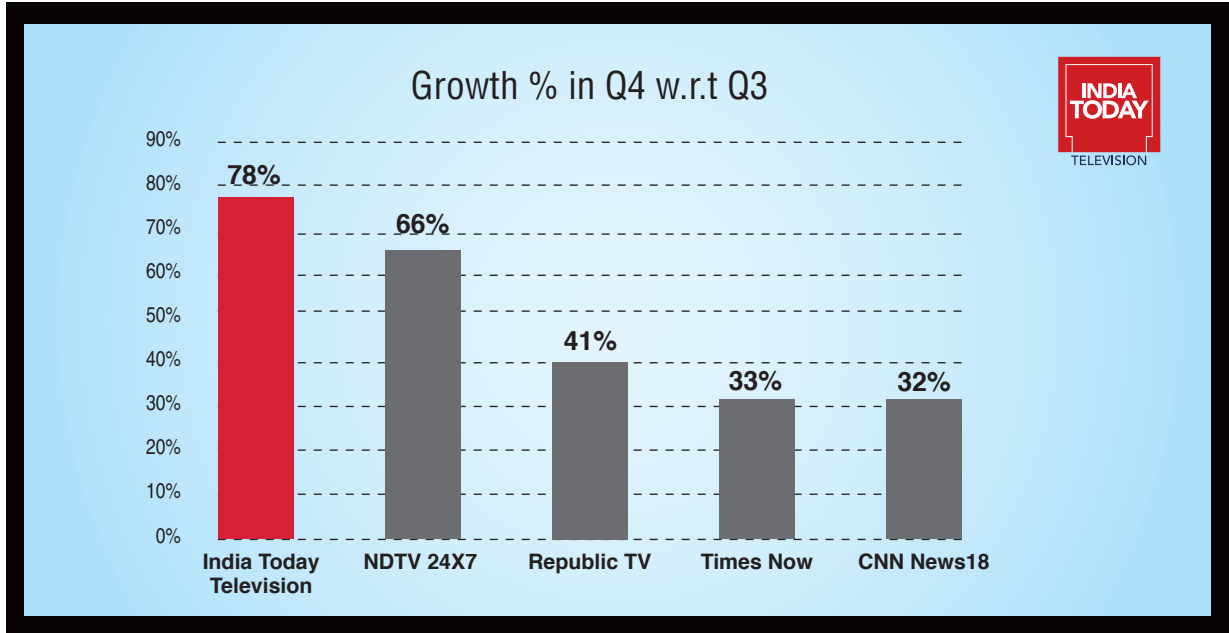
Further, based on the Company's performance, the Directors are also pleased to recommend for your consideration and approval payment of final dividend amounting to ₹2.25 i.e. @ 45% per equity share of ₹5/- each fully paid up, for the financial year 2019-20. The final dividend on equity shares, if approved by the members would involve a cash outflow of ₹13.43 Crores. Pursuant to Regulation 43A of the SEBI Listing Regulations, a Dividend Distribution Policy is available on the Company's Website viz. <https://aajtak.intoday.in/investor/> and forms part of the Annual Report as Annexure -I.

AAJ TAK

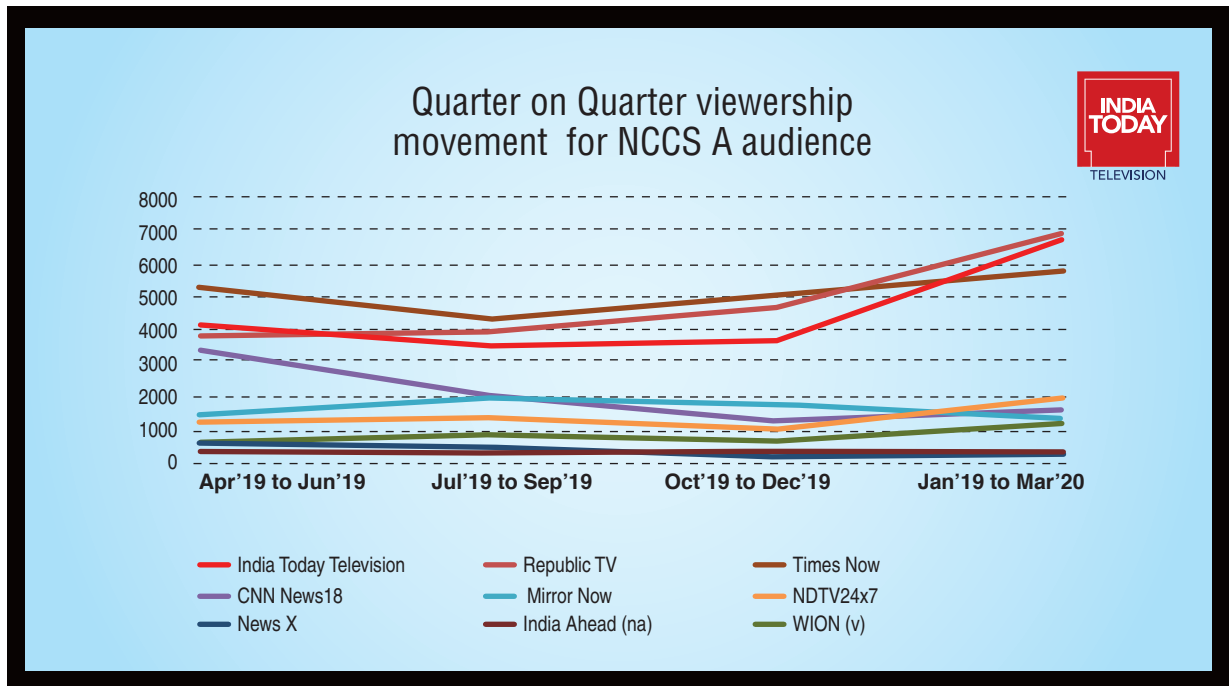


(Source- BARC, Market- HSM, TG- 15+ NCCS All, Relative Share %, Period- As mentioned, Relative shares % calculated among 14 Hindi News channels).

INDIA TODAY TELEVISION

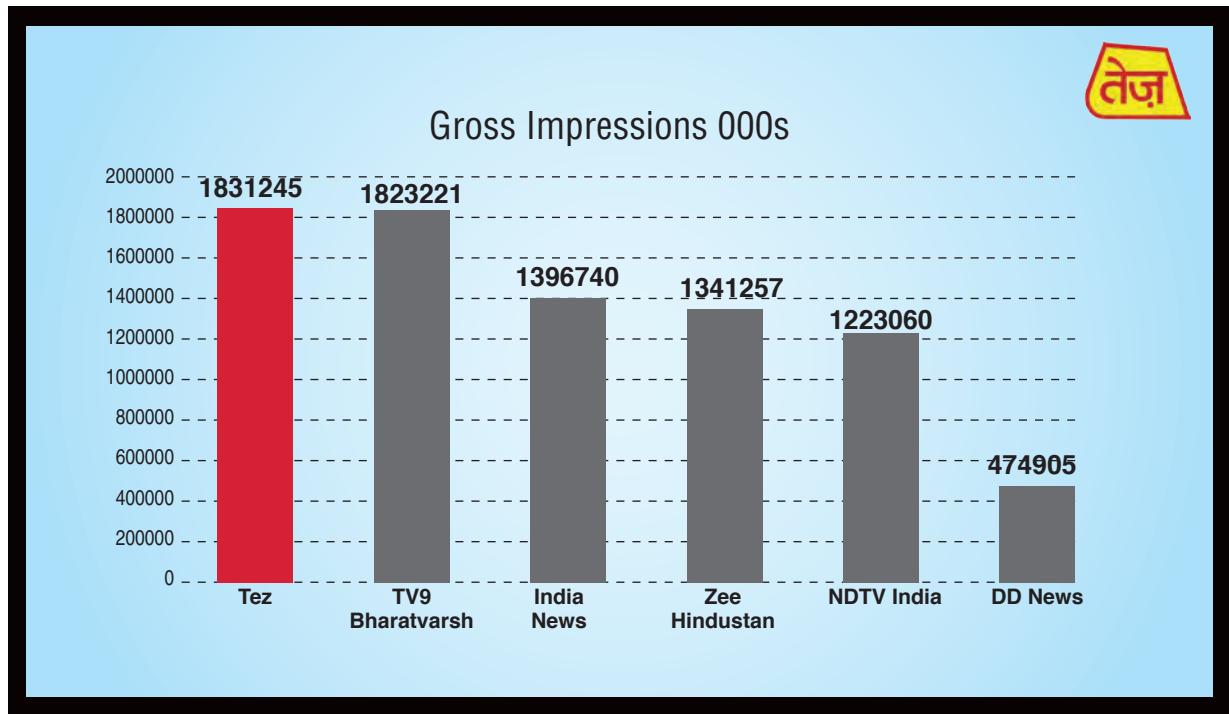


(Source- BARC, Market- Megacities, TG- 22+ M AB, growth % Q4 (Jan'20 to March'20) w.r.t Q3 (Oct'19 - WK Dec'19), growth % in based on change in G Imp'000).

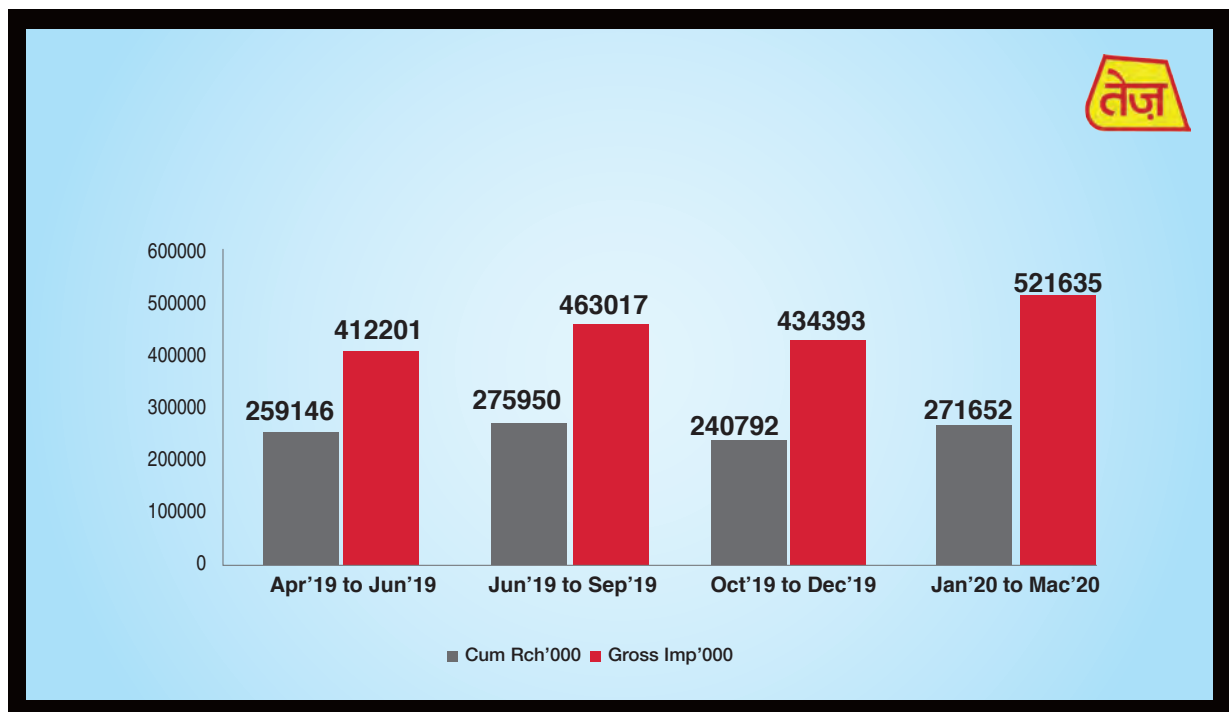


(Source: BARC, NCCS A Megacities, period as per chart, Time band 02:00 -26:00 hrs, G Imp'000)

TEZ



(Source: BARC, TG: 15+, Market: HSM, Period: 1st Apr'19 to 31st Mar'20, Gross Imp'000)



(Source: BARC, TG: 15+, Market: HSM, Period: 1st Apr'19 to 31st Mar'20, Gross Imp'000)

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2020.

SHARE CAPITAL

During the financial year under review, the Company had allotted 7,500 Equity shares under TVTN Employee Stock Option Plan Scheme, 2006 on February 07, 2020. Post allotment, the issued, subscribed and paid up equity share capital of the Company increased to ₹29,83,43,075 consisting of 5,96,68,615 Equity Shares of ₹5/- each. Pursuant to this allotment, the TVTN Employee Stock Option Plan Scheme, 2006 is now closed.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

INDUCTIONS, RETIREMENT & RE-APPOINTMENT

During the period under review, Ministry of Information and Broadcasting vide its letter dated June 20, 2019, had granted approval for appointment of Mrs. Neera Malhotra as an Additional Independent Woman director of the Company. Further, the members in the Annual General Meeting ("AGM") held on September 12, 2019 had approved the appointment of Mrs. Neera Malhotra as the Independent Director of the Company for a period of 5 years with effect from June 20, 2019.

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. Ms. Kalli Purie Bhandal is not debarred from re-appointment pursuant to any order of SEBI or any other authority.

Mr. Rajeev Gupta, Independent Director will be completing his present term as Independent Director of the Company on March 04, 2021.

On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 14, 2020 subject to the approval of shareholders by special resolution, has re-appointed Mr. Rajeev Gupta as Independent Director of the Company for a further term of five years w.e.f. March 05, 2021. The Company has received requisite notice in writing from a member proposing his name for the office of Independent Director. It is also confirmed that Mr. Rajeev Gupta is not debarred from re-appointment pursuant to any order of SEBI or any other authority. Accordingly, the Board recommends his re-appointment at the ensuing AGM.

Brief resume, nature of expertise, details of directorships held in other companies of the Director(s) proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI Listing Regulations, is appended as an annexure to the Notice of the ensuing AGM.

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'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. The Independent Directors, whosoever is required, shall undertake the said proficiency test.

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 2019-20. 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. All recommendations of the Audit Committee were accepted by the Board during the financial year 2019-20.

SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2020, 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 under review, Hon'ble National Company Law Tribunal (NCLT) vide its order dated July 22, 2019, sanctioned the Composite Scheme of arrangement & amalgamation amongst Mail Today Newspapers Private Limited (Mail Today), India Today Online Private Limited (ITOPL), the Company and their respective shareholders & creditors. Consequent upon which, ITOPL, a wholly owned subsidiary of the Company, stands dissolved with effect from August 07, 2019 and all the assets, rights, titles and interest of ITOPL stands transferred and vested in the Company.

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 the subsidiaries in the prescribed format AOC-1 is annexed as **Annexure II**. 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://aajtak.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 respective registered office of the subsidiary Companies. 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 2019-20.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

During the year, the Company has transferred the unpaid/unclaimed dividend amounting to ₹194,640/- 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, 2019 on the website of the Company <http://aajtak.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 has transferred 2,093 Equity Shares to the demat account of Investor Education and Protection Fund, details of which are uploaded on the website of the Company <http://aajtak.intoday.in/investor/>.

The shareholders whose unpaid dividend / shares are transferred to the IEPF can request the Company / Registrar and Transfer Agent as per the applicable provisions in the prescribed Form for claiming the unpaid dividend / shares from IEPF. The process for claiming the unpaid dividend / shares out of the IEPF is also available on the Company's website at <http://aajtak.intoday.in/investor/>.

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

During the period under review, the National Company Law Tribunal ("NCLT"), Principle Bench at New Delhi has sanctioned, the Composite Scheme of Arrangement and Amalgamation amongst Mail Today Newspapers Private Limited (Mail Today), India Today Online private Limited (ITOPL), the Company and their respective shareholders and creditors, vide its order dated July 22, 2019, which was filed with the Registrar of Companies on August 07, 2019.

Pursuant to NCLT Order, ITOPL, wholly owned subsidiary of the Company stands dissolved without being wound-up and newspaper undertaking of Mail Today got demerged to the Company. Accordingly, all the properties, assets, rights, claims and obligations of ITOPL and newspaper undertaking of Mail Today have been transferred and vested in the Company on a going concern basis with effect from the Appointed Date i.e. January 1, 2017. As informed in our last reports, the proposed restructuring would be in the best interest of the restructured companies and their respective shareholders and creditors.

EMPLOYEES STOCK OPTION PLAN

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among employees, the Company had instituted an Employees Stock Option Scheme 2006 (TVTN ESOP 2006) with the approval of the members. The said scheme was in compliance with the SEBI (Share Based Employee Benefits) Regulation, 2014. As on March 31, 2020, there were no ESOP Options which were outstanding and therefore the existing TVTN ESOP Scheme 2006 stands closed.

A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. under TVTN ESOP 2006, is disclosed on the website of the Company at <https://ajtak.intoday.in/investor/>.

A certificate from Statutory Auditors, with regard to the implementation of the Company TVTN ESOP 2006, would be placed before the members in the ensuing AGM and a copy of the same shall be available for inspection at the registered office of the Company and during the course of the ensuing AGM.

STATUTORY AUDITORS

At the eighteenth (18th) AGM of the Company, the members approved the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W / E300004) as the Statutory Auditors, to hold office till the conclusion of twenty third (23rd) AGM 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 2019-20. The Secretarial Audit Report is annexed herewith as

Annexure III. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST AUDITORS

The Cost Audit for the financial year ended March 31, 2019 was conducted by M/s. SKG & Co (M. No. 000418). The said Cost Audit Report was filed on August 30, 2019.

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 2020-21 on a remuneration of ₹1,45,000/- 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 convening 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.

The CSR Policy as recommended by the CSR Committee and approved by the Board is available on the website of the Company at <https://ajtak.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 ₹3,77,26,100/- towards CSR activities for the financial year 2019-20. The following projects undertaken during the year focussed on the following:

- (i) Supporting relief and rehabilitation activities for cyclone victims of Odisha;
- (ii) Construction of household toilets;
- (iii) Supporting relief and rehabilitation activities towards flood affected areas in Assam, Bihar and Kerala;
- (iv) Setting up of Library, literacy promotion and education activities for inmates of Tihar Jail;
- (v) Supporting acid attack survivors for their medical treatment, education and rehabilitation, including livelihood enhancement; and
- (vi) Supporting people affected by Novel Coronavirus (COVID-19) in India.

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. The Annual Report on Corporate Social Responsibility u/s 135 of the Act is annexed as **Annexure IV** to this 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 2019-20 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 which 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the 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
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/Corporate-Social-Responsibility-Policy.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.pdf
Business Responsibility Policy	http://specials.indiatoday.com/aajtaknew/download/Business-Responsibility-Policy.pdf
Archival Policy	http://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 2019-20.

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 36 of the Notes to Accounts of the financial statements.

ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure V** which forms an integral part of this Report and Annual Return in Form MGT- 7 is available on the Company's website at <http://specials.indiatoday.com/ajitaknew/download/2019-20.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. 27 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. The statement of transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for approval.

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 VI** 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 ₹3,72,17,746/- per annum from Living Media India Limited in the capacity of Editor in Chief of Living Media India Limited, Holding Company of the Company, no other Director, of the Company is in receipt of any remuneration or commission from the holding company or any 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 VII** forming part of this Report.

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

Save and otherwise provided in this report, there were no significant material orders passed by the Regulators/ Courts/ Tribunals during the financial year 2019-20 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, 2020, 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, 2020 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 <https://aajtak.intoday.in/investor/>.

No complaint of sexual harassment was received during the financial year 2019-20.

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 outbreak of COVID - 19 pandemic, posed unprecedented challenges to the business. Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. The Company has taken all necessary steps to ensure smooth functioning of operations. However, with inherent resilience of the business model, position 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.

ACKNOWLEDGMENT

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

DIN:00002794

Address: 6, Palam Marg,

Vasant Vihar,

New Delhi – 110057.

Place: New Delhi

Date: May 14, 2020

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the “Board”) of T.V. Today Network Limited (the “Company”) has adopted the Dividend Distribution Policy (the “Policy”) of the Company as required in terms of Clause 43A of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) in its meeting held on 02nd December, 2016.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. 02nd December, 2016.

PURPOSE, OBJECTIVES AND SCOPE

The Securities Exchange Board of India (“SEBI”) vide its Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year. Considering the provisions of the aforesaid Regulation 43A, the Board of Directors (the “Board”) of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/ or retaining or plough back of its profits. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The decision of recommending dividend would be taken by the Board after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the elements of this Policy or resulting in amendment of any element of the Policy will be regarded as deviation. Any such deviation on elements of this Policy in extraordinary circumstances, when deemed necessary in the interests of the Company, along with the rationale will be disclosed in the Annual Report by the Board of Directors.

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, progressive dividend, which shall be consistent with the performance of the Company over the years.

The Policy shall not apply to:

- a. Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- b. Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- c. Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

A. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND

The general considerations of the Company for taking decisions with regard to dividend payout or retention of profits shall be as following-

- a. Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management including the CFO, and other relevant factors.
- b. The Board may also, where appropriate, aim at distributing dividends in kind, subject to applicable law, in form of fully or partly paid shares or other securities.

B. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decisions of a dividend payout during a particular year Statutory requirements. The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

AGREEMENTS WITH LENDING INSTITUTIONS

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements with the lenders of the Company.

SHAREHOLDERS' AGREEMENTS

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements with the shareholders' of the Company.

OTHER AGREEMENTS

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained

in the agreements that the Company shall generally enter into during the course of business, if any.

This provision shall apply mutatis mutandis to agreements already executed before the commencement of the Dividend Policy of the Company.

LONG TERM STRATEGIC OBJECTIVES OF THE COMPANY AS REGARDS FINANCIAL LEVERAGE

The Board may exercise its discretion to change the percentage of dividend or to otherwise take decision of retention or distribution of profits where, the Company is planning to go for expansion, restructuring, reorganizing, diversification, investment, etc.

PRUDENTIAL REQUIREMENTS

The Company shall analyze the prospective projects and strategic decisions in order to decide-

- to build a healthy reserve of retained earnings;
- to augment long term strength;
- to build a pool of internally generated funds to provide long-term resources as well as resource-raising potential for the Company; and
- the needs for capital conservation and appreciation.

PROPOSALS FOR MAJOR CAPITAL EXPENDITURES ETC.

In addition to plough back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of technology, including any major capital expenditure proposals.

EXTENT OF REALIZED PROFITS AS A PART OF THE GAAP PROFITS OF THE COMPANY

The extent of realized profits out of its profits calculated as per GAAP, affects the Board's decision of determination of dividend for a particular year. The Board is required to consider such factors before taking any dividend or retention decision.

EXPECTATIONS OF MAJOR STAKEHOLDERS, INCLUDING SMALL SHAREHOLDERS

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall, as far as possible, consider the expectations of the major stakeholders

including the small shareholders of the Company who generally expects for a regular dividend payout.

C. OTHER FINANCIAL PARAMETERS

In addition to the aforesaid parameters such as realized profits and proposed major capital expenditures, the decision of dividend payout or retention of profits shall also be based the following:-

OPERATING CASH FLOW OF THE COMPANY

If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.

NET SALES OF THE COMPANY

To increase its sales in the long run, the Company will need to expand its marketing and selling expenses, advertising expenses etc. The amount outlay in such activities will influence the decision of declaration of dividend.

RETURN ON INVESTED CAPITAL

The efficiency with which the Company uses its capital will impact the decision of dividend declaration.

MAGNITUDE OF EARNINGS OF THE COMPANY

Since dividend is directly linked with the availability of earning over the long haul, the magnitude of earnings will significantly impact the dividend declaration decisions of the Company.

COST OF BORROWINGS

The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from outsiders such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.

OBLIGATIONS TO CREDITORS

The Company should be able to repay its debt obligations without much difficulty over a reasonable period of time. Considering the volume of

such obligations and time period of repayment, the decision of dividend declaration shall be taken.

INADEQUACY OF PROFITS

If during any financial year, the Board determines that the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year.

POST DIVIDEND EPS

The post dividend EPS can have strong impact on the funds of the Company, thus, impacting the overall operations on day-to-day basis and therefore, affects the profits and can impact the decision for dividend declaration during a particular year.

D. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT

EXTERNAL FACTORS

Taxation and other regulatory concern

Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend. Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

Product/ market expansion plan

The Company's growth oriented decision to conserve cash in the Company for future expansion plan impacts shareholders expectation for the long run which shall have to consider by the Board before taking dividend decision.

Macroeconomic conditions

Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

INTERNAL FACTORS

Past performance/ reputation of the Company

The trend of the performance/ reputation of the Company that has been during the past years determine the expectation of the shareholders.

Working capital management in the Company

The current working capital management system within the Company also impacts the decision of dividend declaration.

Age of the Company and its product/market

The age of the Company and its product or the market in which the Company operates will be one of the most significant determining factors to the profitability of the Company and dividend declaration or retention.

Amount of cash holdings in the Company

In the investor's point of view, in the absence of any major expansion plan or capital investments or other strategic investment plans in the hands of the Company, the investors may not appreciate excessive cash holdings in the Company. The Board shall have to consider the same before taking decision of dividend declaration.

E. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAYNOT BE EXPECTED

The Board shall consider the factors provided above, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

F. MANNER OF DIVIDEND PAYOUT

The discussion below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

1. Declaration, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
2. The dividend as declared by the Board shall be approved at the annual general meeting of the Company.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders

entitled to receive the dividend on the record date as per the applicable law.

In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.
2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
4. The dividend as declared by the Board shall be approved at the annual general meeting of the Company. In case no final dividend is declared, interim will be regarded as final dividend in the annual general meeting.

G. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the shareholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan;
- Product expansion plan;
- Modernisation plan;
- Diversification of business;
- Long term strategic plans;
- Replacement of capital assets;
- Where the cost of debt is expensive;
- Other such criteria as the Board may deem fit

AMENDMENT

The Managing Director or the Chief Executive Officer of the Company shall be jointly/severally authorized to review and amend the Policy, to give effect to any changes/ amendments notified by any regulator under the applicable law from time to time. Such amended Policy shall be periodically placed before the Board for noting and necessary ratification.

AOC-1

ANNEXURE - II

(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

Sl. No	Name of the subsidiary	Date since Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital (₹)	Reserves & Surplus (₹)	Total Assets (₹)	Total Liabilities (₹)	Investments (₹)	Turnover (₹) (note-2)	Profit before Taxation (₹) (note-3)	Provision for Taxation (₹)	Profit after Taxation (₹) (note-4)	Proposed Dividend	Extent of Shareholding (%)
1.	T.V. Today Network (Business) Limited (note-1)	December 15, 2005	N.A.	N.A.	15.00	3.94	19.71	0.77	Nil	1.29	0.02	0.33	(0.31)	Nil	100%
2.	Mail Today Newspapers Private Limited	March 15, 2017	N.A.	N.A.	12,315.83	(12,118.64)	245.31	48.12	Nil	86.22	(184.10)	12.08	(196.18)	Nil	100%
3.	Vibgyor Broadcasting Private Limited (note-1)	August 01, 2017	N.A.	N.A.	6.00	(2.56)	3.90	0.46	Nil	0.27	(0.76)	0.05	(0.83)	Nil	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 (During the year, India Today Online Private Limited got merged with T.V. Today Network Limited).

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Not Applicable as the Company doesn't have any Associate Company or Joint Venture.

Aroon Purie
Chairman & Whole-time Director
DIN: 00002794

Kalli Purie Bhandal
Vice-Chairperson & Managing Director
DIN: 00105318

Ashok Kapur
Director
DIN: 00003577

Dinesh Bhatia
Group Chief Financial Officer
DIN : 01604681

Ashish Sabharwal
Group Head –Secretarial and
Company Secretary
Membership No. F4991

ANNEXURE - III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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, 2020, 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, 2020 as mentioned in Annexure-A and Annexure-B, according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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; (Not applicable to the Company during the audit period)

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (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.

(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.

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.

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.:

I. The Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT") had by pronouncement made on July 22, 2019, sanctioned the Composite Scheme of Arrangement and Amalgamation amongst Mail Today Newspapers

Private Limited (“Transferor Company 1”), India Today Online Private Limited (“Transferor Company 2”) and T.V. Today Network Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the ‘Scheme’). Accordingly, the order of the NCLT had been filed with the Registrar of Companies on August 07, 2019. The Appointed Date of this arrangement under the composite scheme was January 01, 2017.

II. The Company has declared Interim Dividend for the Financial Year 2019 -20 at a rate of 400% amounting to ₹20/- per equity share.

III. The Company has allotted 7,500 Equity shares pursuant to TVTN Employee Stock Option Plan 2006. Further, with the exercise of abovesaid options, there are no outstanding ESOP Options to be granted to the employees.

**For PI & Associates
Company Secretaries**

Nitesh Latwal

Partner

ACS No.: 32109

C P No.: 16276

UDIN: A032109B000210232

Date: May 7, 2020

Place: New Delhi

Disclaimer

The above report is subject to the review of the Audited Financial Statements for the year ended March 31, 2020 with Auditor’s Report and reports of concurrent auditor. Further, this report is to be read with our letter of even date which is annexed as “Annexure A and B” and forms an integral part of this report.

ANNEXURE - A

- 1) Memorandum & Articles of Association of the Company.
- 2) Annual Report for the financial year ended March 31, 2019.
- 3) Minutes of the meetings of the Board of Directors, Audit Committee and Nomination & Remuneration Committee, along with Attendance Register held during the financial year under report.
- 4) Minutes of General Body Meetings held during the financial year ended March 31, 2020 under report.
- 5) Statutory Registers as per Companies Act 2013.
- 6) Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
- 7) Declarations received from the Directors of the Company pursuant to the provisions of Section 149(6) & (7), Section 164 and Section 184 of the Companies Act, 2013 and Listing Regulations, 2015.
- 8) E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
- 9) Various policies framed by the Company required under the Companies Act, 2013 and SEBI Act namely, Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Code of Conduct under Insider Trading norms, Policy on Related Party Transactions, etc.
- 10) Documents pertaining to Appointment, Resignation of Directors and KMP.
- 11) Other relevant documents as required to be maintained and published on the website by the Company.

Further, due to lockdown and social distancing guidelines issued by the Ministry of Home Affairs on different dates vide orders dated March 29, 2020, April 15, 2020 and May 01, 2020 for containment of spread of Covid-19, few of the abovementioned documents such as minutes, agendas, statutory registers have not been physically verified by us especially for the

last quarter but these are being maintained by the Company at its office. However, we have taken all possible steps to verify the records as made available to us by the company through electronic medium and taken confirmation from the Company, wherever required.

ANNEXURE - B

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.: 32109
C P No.: 16276
UDIN: A032109B000210232

Date: May 7, 2020
Place: New Delhi

ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITIES

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

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.

CSR VISION

1. Build a Powerful Partnership with Society for 'Sustainable Development';
2. To improve the quality of life of the communities we serve through long term stakeholder value creation.

OVERVIEW OF CSR ACTIVITIES

The Board of Directors on the basis of recommendations of CSR Committee, has approved allocation of ₹3,77,26,100/- towards CSR for the

financial year 2019-20. The CSR programmes of the Company are being implemented through "Care Today Fund". Care Today Fund is a registered society to inter-alia carry out CSR activities. The projects undertaken during the year focussed on the following:

- (i) Construction of household toilets;
- (ii) Supporting relief and rehabilitation activities for cyclone victims of Odisha;
- (iii) Supporting relief and rehabilitation activities towards flood affected areas in Assam, Bihar and Kerala;
- (iv) Setting up of Library, literacy promotion and education activities for inmates of Tihar Jail;
- (v) Supporting acid attack survivors for their medical treatment, education and rehabilitation, including livelihood enhancement; and
- (vi) Supporting people affected by Novel Coronavirus (COVID-19) in India.

Visit: http://specials.indiatoday.com/ajtaknew/download/csr_policy_final.pdf for more details regarding the CSR activities.

COMPOSITION OF CSR COMMITTEE

Keeping in line with the requirements of Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted Corporate Social Responsibility Committee comprising of the following:

S.no	Name	Designation
1.	Mr. Aroon Purie	Chairman & Whole-time Director
2.	Ms. Kalli Purie Bhandal	Vice-Chairperson & Managing Director
3.	Mr. Ashok Kapur	Independent Director

S.no	Particulars	Amount (in ₹)
1.	Average Net profits of the Company for the last three financial years	1,88,63,05,000
2.	Prescribed CSR Expenditure (2% of the average net profits as specified above)	3,77,26,100
3.	Details of CSR expenditure spent during the financial year:	
	a. Total amount to be spent for the financial year 2019-20	3,77,26,100
	b. Total amount spent during the financial year 2019-20*	3,77,26,100
	c. Amount unspent, if any	NIL

The manner of the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹)	Amount spent on the projects or programs Sub Heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1.	Construction of Household Toilets	Preventive Healthcare & Sanitation	Andhra Pradesh - Vishakapatnam district Uttar Pradesh - Mirzapur district Maharashtra - Thane district Odisha - Cuttack district	₹1,89,76,100	1. ₹15,00,000 2. ₹75,000	₹15,75,000*	Through implementing agency i.e. Care Today Fund
2.	Supporting Relief and Rehabilitation to the Cyclone "Fani" affected families	Disaster management, including relief, rehabilitation and reconstruction activities	Odisha - Cuttack district	₹34,09,752	1. ₹8,17,000 2. ₹40,850	₹8,57,850*	
3.	Supporting Relief and Rehabilitation to the flood affected families	Disaster management, including relief, rehabilitation and reconstruction activities	Assam - Jorhat and Dhemaji districts Bihar - Supaul district Kerala - Pathanamthitaa district	₹83,99,522	1. ₹36,00,000 2. ₹1,80,000	₹37,80,000*	

(contd...)

(1) Sl. No	(2) CSR Project or activity identified	(3) Sector in which the Project is covered	(4) Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise (₹)	(6) Amount spent on the projects or programs Sub Heads: (1) Direct expenditure on projects or programs (2) Overheads	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent: Direct or through implementing agency
4.	Supporting people affected by Novel Coronavirus (COVID-19) in India	Disaster management, including relief, rehabilitation and reconstruction activities	Delhi Uttar Pradesh - Noida Haryana – Faridabad and Gurgaon	₹58,90,726	1. ₹43,00,000 2. ₹2,15,000	₹45,15,000*	
5.	Promoting education and livelihood enhancement of Acid Attack Survivors	Promoting Education and Livelihood Enhancement Project	Uttar Pradesh - Varanasi	₹5,25,000	* -	* -	
6.	Setting up public libraries in Tihar for the Tihar inmates	Setting up public libraries	Delhi	₹5,25,000	1. ₹5,00,000 2. ₹25,000	₹5,25,000	

*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 had contributed ₹3,77,26,100/- to Care Today Fund during the financial year 2019-20. However, the entire amount of ₹3,77,26,100/- could not be utilised by Care Today Fund (the Implementing Agency) before March 31, 2020. All the projects are at different stages of its completion. Finalization of the projects with the implementing arrangements with field based organizations was delayed due to inclement weather in some of the project areas. Towards the end of the financial year, Care Today Fund concentrated its energies on finalizing on projects to provide relief to Covid-19 affected communities in order to contribute to the success of lockdown announced by the government. Some of the projects were completed towards the end of financial year but in completion of documentation and release of final instalments which is delayed due to lockdown. Further, due to Covid-19 pandemic some of the project activities have been suspended since March 2020, the implementing organizations are waiting for lifting of restrictions to start the activities in the aftermath of COVID -19 pandemic. Much of the efforts will be restarted after lifting of the lockdown. All project activities are expected to be completed by March, 2021.

OUR CSR RESPONSIBILITIES

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with CSR objectives and Policy of the Company.

Kalli Purie Bhandal

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

Aroon Purie

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

Place: New Delhi
Date: May 14, 2020

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L92200DL1999PLC103001
(ii)	Registration Date	December 28, 1999
(iii)	Name of the Company	T.V. Today Network Limited
(iv)	Category / Sub-Category of the Company	(i) Broadcasting and Telecasting (ii) Publishing of Newspaper
(v)	Address of the registered office and contact details	F-26, First Floor, Connaught Circus, New Delhi- 110001 Tel: 0120-4807100 Fax: 0120-4807154 Email: investors@ajat.com
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	MCS Share Transfer Agent Limited, F-65, 1 st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 Tel: 011-41406149/51-52 Fax: 011-41709881 Email: admin@mcsregistrars.com helpdeskdelhi@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and description of main products/services	NIC Code of the product/services	% to total turnover of the Company
1.	Television programming and broadcasting activities	6020	81.62%
2.	Digital Business	6312	13.28%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Living Media India Limited 9 K-Block, Connaught Circus, New Delhi-110001	U92132DL1962PLC003714	Holding Company	56.91%	Section 2(46)
2.	T.V. Today Network (Business) Limited F-26, First Floor, Connaught Circus, New Delhi-110001	U74899DL2005PLC142634	Subsidiary Company	100%	Section 2(87)
3.	Mail Today Newspapers Private Limited F-26, Connaught Place, New Delhi-110001	U22210DL2007PTC163174	Subsidiary Company	100%	Section 2(87)
4.	Vibgyor Broadcasting Private Limited F-26, Connaught Place, New Delhi-110001	U74140DL2015PTC277828	Subsidiary Company	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(I) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2019)				No. of Shares held at the end of the year (as on March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									
(1) Indian									
a) Individual/ HUF	3,57,672	-	3,57,672	0.60	6,22,555	-	6,22,555	1.04	0.44
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3,39,55,999	-	3,39,55,999	56.91	3,39,55,999	-	3,39,55,999	56.91	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	3,43,13,671	-	3,43,13,671	57.51	3,45,78,554	-	3,45,78,554	57.95	0.44
(2) Foreign									
a) NRIs Individuals	1,315	-	1,315	0.00	1,315	-	1,315	0.00	0.00
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3,43,14,986	-	3,43,14,986	57.51	3,45,79,869	-	3,45,79,869	57.95	0.44
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	91,36,990	-	91,36,990	15.31	96,28,413	-	96,28,413	16.14	0.83
b) Banks/FI	4,820	-	4,820	0.01	171	-	171	0.00	(0.01)

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2019)				No. of Shares held at the end of the year (as on March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	14,977	-	14,977	0.03	-	-	-	-	(0.03)
g) Foreign Portfolio Investors/FII	69,63,399	-	69,63,399	11.67	65,73,593	-	65,73,593	11.02	(0.65)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	1,61,20,186	-	1,61,20,186	27.02	1,62,02,177	-	1,62,02,177	27.16	0.14
2. Central Govt/ State Govt/POI									
Govt	11,067	-	11,067	0.02	12,910	-	12,910	0.02	0.00
Sub-total (B)(2)	11,067	-	11,067	0.02	12,910	-	12,910	0.02	0.00
Non-Institutions									
a) Bodies Corporate	21,19,446	-	21,19,446	3.55	2,00,00,02	100	20,00,102	3.35	(0.20)
b) Individual									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	47,17,310	5,867	47,23,177	7.93	47,63,044	5,299	47,68,343	7.99	0.06
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	17,67,463	-	17,67,463	2.97	15,22,803	-	15,22,803	2.55	(0.42)
c) Others (specify)									
Non-Resident Indian	5,86,709	-	5,86,709	0.98	5,81,710	-	5,81,710	0.98	0.00
Trusts	1	-	1	0.00	1	-	1	0.00	0.00
Foreign Companies	-	-	-	-	-	-	-	-	-
NBFC	18,080	-	18,080	0.03	700	-	700	0.00	(0.03)
Sub-Total (B)(3)	92,09,009	5,867	92,14,876	15.45	88,68,260	5,399	88,73,659	14.87	(0.58)
Total Public Shareholding (B) = (B) (1) + (B)(2)+(B)(3)	2,53,40,262	5,867	2,53,46,129	42.49	2,50,83,347	5,399	2,50,88,746	42.05	(0.44)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5,96,55,248	5,867	5,96,61,115	100.00	5,96,63,216	5,399	5,96,68,615	100.00	-

(II) SHAREHOLDING OF PROMOTERS

SI No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2019)			Shareholding at the end of the year (as on March 31, 2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Living Media India Limited	3,39,54,333	56.91	0.00	3,39,54,333	56.91	0.00	0.00
2.	Aroon Purie	3,57,672	0.60	0.00	6,22,555	1.04	0.00	0.44
3.	World Media Private Limited	1,666	0.00	0.00	1,666	0.00	0.00	0.00
4.	Koel Purie Rinchet	1,315	0.00	0.00	1,315	0.00	0.00	0.00
	Total	3,43,14,986	57.51	0.00	3,45,79,869	57.95	0.00	0.44

(III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

SI No.	Particulars	Shareholding at the beginning of the year (As on April 1, 2019)		Date	Increase/Decrease in share holding (No. of shares)	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Aroon Purie	3,57,672	0.60				3,57,672	0.60
				27.05.2019	2,64,883	Market purchase	6,22,555	1.04
	At the end of the year						6,22,555	1.04
2.	Living Media India Limited	3,39,54,333	56.91			Nil Movement during the year	3,39,54,333	56.91
	At the end of the year						3,39,54,333	56.91
3.	World Media Private Limited	1,666	0.00			Nil Movement during the year	1,666	0.00
	At the end of the year						1,666	0.00
4.	Koel Purie Rinchet	1,315	0.00			Nil Movement during the year	1,315	0.00
	At the end of the year						1,315	0.00

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

SI No.	Particulars	Shareholding at the beginning of the year (As on April 1, 2019)		Date	Increase/ Decrease in share holding (No. of shares)	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	HDFC Small Cap Fund	38,91,859	6.52				38,91,859	6.52
				28-06-2019	2,06,800	Purchase	40,98,659	6.87
				05-07-2019	31,100	Purchase	41,29,759	6.92
				12-07-2019	3,700	Purchase	41,33,459	6.93
				19-07-2019	37,300	Purchase	41,70,759	6.99
				26-07-2019	25,700	Purchase	41,96,459	7.03
				02-08-2019	2,57,700	Purchase	44,54,159	7.46
				09-08-2019	2,77,700	Purchase	47,31,859	7.93
				16-08-2019	1,79,490	Purchase	49,11,349	8.23
				23-08-2019	1,76,030	Purchase	50,87,379	8.53
				30-08-2019	49,000	Purchase	51,36,379	8.61
				13-09-2019	17,870	Purchase	51,54,249	8.64
				20-09-2019	1,45,000	Purchase	52,99,249	8.88
	At the end of the year					52,99,249	8.88	
2.	Steinberg India Emerging Opportunities Fund Limited	33,20,000	5.56				33,20,000	5.56
				26-04-2019	4,30,000	Purchase	37,50,000	6.28
				05-07-2019	25,000	Purchase	37,75,000	6.33
				09-08-2019	50,150	Purchase	38,25,150	6.41
				27-09-2019	1,29,192	Purchase	39,54,342	6.63
				27-03-2020	10,804	Purchase	39,65,146	6.65
		31-03-2020	28,314	Purchase	39,93,460	6.69		
	At the end of the year					39,93,460	6.69	
3.	Franklin India Smaller Companies Fund	0	0				0	0
				13-12-2019	23,10,543	Purchase	23,10,543	3.87
				14-02-2020	1,00,000	Purchase	24,10,543	4.04
				21-02-2020	96,171	Purchase	25,06,714	4.20
				28-02-2020	3,829	Purchase	25,10,543	4.21
				06-03-2020	1,00,000	Purchase	26,10,543	4.38
				13-03-2020	42,651	Purchase	26,53,194	4.45
				20-03-2020	35,123	Purchase	26,88,317	4.51
		27-03-2020	24,991	Purchase	27,13,308	4.55		
	At the end of the year					27,13,308	4.55	

(contd...)

Sl No.	Particulars	Shareholding at the beginning of the year (As on April 1, 2019)		Date	Increase/ Decrease in share holding (No. of shares)	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
4.	Old Well Emerging Markets Master Fund, L.P.	0	0				0	0
				30-08-2019	81,480	Purchase	81,480	0.14
				06-09-2019	1,000	Purchase	82,480	0.14
				13-09-2019	9,596	Purchase	92,076	0.15
				20-09-2019	15,214	Purchase	1,07,290	0.18
				27-09-2019	32,000	Purchase	1,39,290	0.23
				30-09-2019	5,000	Purchase	1,44,290	0.24
				04-10-2019	2,86,000	Purchase	4,30,290	0.72
				11-10-2019	1,63,000	Purchase	5,93,290	0.99
				25-10-2019	2,50,000	Purchase	8,43,290	1.41
		01-11-2019	1,04,785	Purchase	9,48,075	1.59		
	At the end of the year						9,48,075	1.59
5.	Damani Estate and Finance Pvt. Ltd.	6,46,000	1.08				6,46,000	1.08
				17-05-2019	2,50,000	Purchase	8,96,000	1.50
	At the end of the year						8,96,000	1.50
6.	Virginia Tech Foundation, Inc. Steinberg India Asset Management Limited	6,30,000	1.06				6,30,000	1.06
				14-02-2020	(1,90,882)	Sale	4,39,118	0.74
	At the end of the year						4,39,118	0.74
7.	Premier Investment Fund Limited	3,25,000	0.54	Nil Movement during the year			3,25,000	0.54
	At the end of the year						3,25,000	0.54
8.	Ramesh Damani	4,58,904	0.77				4,58,904	0.77
				09-08-2019	(45,515)	Sale	4,13,389	0.69
				23-08-2019	(35,000)	Sale	3,78,389	0.63
				30-08-2019	(61,757)	Sale	3,16,632	0.53
				20-09-2019	(2,500)	Sale	3,14,132	0.53
				04-10-2019	(2,500)	Sale	3,11,632	0.52
				25-10-2019	(2,500)	Sale	3,09,132	0.52
	At the end of the year						3,09,132	0.52
9.	Emerging Markets Core Equity Portfolio (the portfolio) of DFA Investments Dimension Group*	2,97,942	0.50				2,97,942	0.50
				15-11-2019	2,521	Purchase	3,00,463	0.50
				20-03-2020	(1,742)	Sale	2,98,721	0.50
				31-03-2020	(2,423)	Sale	2,96,298	0.50
	At the end of the year						2,96,298	0.50
10.	Satpal Khattar	0	0				0	0
				29-11-2019	2,80,000	Purchase	2,80,000	0.47
	At the end of the year						2,80,000	0.47

* Not in the list of top 10 shareholder as on March 31, 2019. The same is reflected above, since the shareholder was one of the top 10 shareholders as on March 31, 2020.

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl No.	Name of the Directors /KMPs	Shareholding at the beginning of the year (As on April 1, 2019)		Date	Increase/ Decrease in share holding (No. of shares)	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Mr. Aroon Purie	3,57,672	0.60					
				27.05.2019	2,64,883	Market purchase	6,22,555	1.04
	At the end of the year						6,22,555	1.04
2.	Mrs. Neera Malhotra*	900	0.00	Nil Movement during the year			900	0.00
	At the end of the year						900	0.00

*Mrs. Neera Malhotra was appointed as an Independent Director w.e.f June 20, 2019.

Note: No other Director / KMP of the Company holds any Equity Shares of the Company.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(₹ in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	314.70	Nil	Nil	314.70
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	314.70	Nil	Nil	314.70
Change in indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	314.70	Nil	Nil	314.70
Net Change	(314.70)	Nil	Nil	(314.70)
Indebtedness at the end of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	Nil	Nil	Nil

Note: There were no outstanding loans in T.V. Today Network Limited as on April 1, 2019. However, due to acquisition of newspaper undertaking of Mail Today Newspapers Private Limited during the year w.e.f appointed date i.e. 1 January 2017, indebtedness at the beginning of the financial year (as mentioned above) has been restated and include the bank overdraft of the acquired newspaper undertaking.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

(in ₹)

Sl No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Mr. Aroon Purie Chairman & Whole time Director	Ms. Kalli Purie Bhandal Vice-Chairperson & Managing Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*	NIL	4,73,88,008	4,73,88,008
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	39,600	39,600	79,200
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission** - as % of profit - others, specify...	11,53,02,340	4,61,21,143	16,14,23,483
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	11,53,41,940	9,35,48,751	20,88,90,691
	Ceiling as per the Companies Act, 2013	₹24,67,47,324		

* Includes contribution to Provident Fund and Ex-gratia wherever payable/paid.

**Provision for profit based commission for the financial year 2019-20.

B. REMUNERATION TO OTHER DIRECTORS

(in ₹)

Sl No.	Particulars of Remuneration	Name of the Directors				Total amount
		Mr. Ashok Kapur	Mr. Anil Vig	Mr. Rajeev Gupta	Mrs. Neera Malhotra	
1.	Independent Directors					
	Fee for attending board committee meetings	1,50,000	1,10,000	40,000	60,000	3,60,000
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	1,50,000	1,10,000	40,000	60,000	3,60,000
2.	Other Non-Executive Directors					
	Mr. Devajyoti N. Bhattacharya*					NIL
	Fee for attending board committee meetings	NIL				NIL
	Commission	NIL				NIL
	Others, please specify	NIL				NIL
	Total (2)	NIL				NIL
	Total (B)=(1+2)					3,60,000
	Total Managerial Remuneration					3,60,000
	Overall ceiling as per Act	The Independent Directors and Non-Executive Directors are only paid sitting fees which are within the limits prescribed in the Companies Act, 2013.				

*No sitting fees was paid to Mr. Devajyoti N. Bhattacharya at his request.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in ₹)

Sl No.	Particulars of Remuneration	Name of the Key Managerial Personnel		Total amount
		CFO	CS	
		Mr. Dinesh Bhatia	Mr. Ashish Sabharwal	
1.	Gross salary (in ₹)			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961#	3,11,54,243	48,49,440	3,60,03,683
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	31,680	NIL	31,680
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as % of profit			
	others, specify...			
5.	Others, please specify	NIL	NIL	NIL
	Total	3,11,85,923	48,49,440	3,60,35,363

Includes contribution to Provident Fund and ex-gratia, wherever payable/paid.

Note:

The remuneration of KMPs are shared between the Company and Living Media India Limited, holding Company in the ratio of 80:20. Accordingly, the remuneration mentioned herein above are 80% of the total remuneration paid for Financial year 2019-20. Remaining 20% is paid by Living Media India Limited.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment /compounding fee imposed	Authority RD/NCLT/ Court	Appeal Made, if any
A. COMPANY					
Penalty					
Punishment			N.A.		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N.A.		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N.A.		
Compounding					

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: New Delhi
Date: May 14, 2020

ANNEXURE - VI

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 2019-20 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:

Sl.no	Name of the Director/ KMP	Designation	**% increase in Remuneration in the FY 2019-20	**Ratio of remuneration of each Director to median remuneration of employees for the FY 2019-20
1.	Mr. Aroon Purie	Chairman & Whole time Director	8.09 [#]	198.87
2.	Ms. Kalli Purie Bhandal	Vice-Chairperson & Managing Director	47.18 [*]	109.59
3.	Mr. Dinesh Bhatia	Group Chief Financial Officer	3.89	NA
4.	Mr. Ashish Sabharwal	Group Head - Secretarial & Company Secretary & Compliance Officer	7.94	NA

Mr. Aroon Purie is entitled for fixed commission of 5% on net profits of the Company. However 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 fixed commission of 2% of net profits of the Company. Hence, major reason for increase in remuneration is due to increase in net profits of the Company.

** 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 ₹5,80,000/-. During the financial year, there was increase of 3.10% in the median remuneration of employees.

iii. There were 1,849 permanent employees on the rolls of the Company as on March 31, 2020.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 6% whereas the increase in the managerial remuneration for the same financial year was 27.64%. The increase in remuneration is in line with industry standards and company policy.

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: New Delhi
Date: May 14, 2020

ANNEXURE - VII

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

In terms of the requirement of clause (m) of subsection (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: The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. The Company has installed a new Chiller Plant alongwith the RO Plant so that the efficiency of HVAC system can be enhanced.

2. the steps taken by company for utilizing alternate sources of energy: The Company endeavors to ensure optimal use of energy, avoid wastages and conserve energy as far as possible. The Company plans to convert all DG sets to dual fuel system to minimize carbon footprint to support the environment.

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, 2020.

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:

Last Three Financial Year and Financial Year 2019-20	Value of Import (Amount in ₹)
2016-2017	4,86,23,433
2017-2018	3,35,52,181
2018-2019	7,76,65,524
2019-2020	67,28,250

(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 ₹)	
(i) Value of Imports (CIF basis)	67,28,250
(ii) Expenditure in foreign Currency	
(a) Production Cost	15,94,87,188
(b) Purchase of raw material	2,25,30,733
(c) Advertising, distribution & sales promotion:	89,89,461
(d) Others	83,75,814
(iii) Income in Foreign Currency	77,72,31,260

For and on behalf of the Board of Directors

Aroon Purie
Chairman & Whole-time Director
DIN: 00002794

Place: New Delhi
Date: May 14, 2020

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 behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. For us, Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. We firmly believe that Board 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, 2020, 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 of a new board member(s)

is the responsibility of the Nomination and Remuneration Committee, which is subsequently approved by the Board and by the members of the Company.

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.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating Directors on the Board.

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.

In the table below, specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of the mark against a members' name does not necessarily mean the member does not possess the corresponding skill or qualification.

KEY BOARD QUALIFICATIONS

Name of Directors	Areas of Expertise								
	Leadership	Management	Financial expertise	Governance	Strategy Development and Implementation	Knowledge of Media sector	Information Technology	Risk Management	Human Resources
Mr. Aroon Purie	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Kalli Purie Bhandal	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Directors	Areas of Expertise								
	Leadership	Management	Financial expertise	Governance	Strategy Development and Implementation	Knowledge of Media sector	Information Technology	Risk Management	Human Resources
Mr. Ashok Kapur	✓	✓	✓	✓	✓			✓	✓
Mr. Rajeev Gupta	✓	✓	✓	✓	✓			✓	✓
Mr. Devajyoti N. Bhattacharya	✓	✓	✓	✓	✓		✓	✓	✓
Mr. Anil Vig	✓	✓	✓	✓	✓			✓	✓
Ms. Neera Malhotra	✓	✓	✓	✓	✓			✓	

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.

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 Director/ 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, 2020 are provided below:

Name of the Director	Category	Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	Name of other listed entities in which director holds directorship and category of directorship	No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	
				Membership	Chairmanship
Mr. Aroon Purie	Chairman and Whole Time Director-Promoter	8	NIL	1	NIL
Ms. Kalli Purie Bhandal	Vice-Chairperson and Managing Director- Promoter	5	NIL	NIL	NIL

Name of the Director	Category	Directorships in other Public Ltd. companies* (excluding T.V. Today Network Limited)	Name of other listed entities in which director holds directorship and category of directorship	No. of Memberships/ Chairmanships of other Board Committees** (excluding T.V. Today Network Limited)	
				Membership	Chairmanship
Mr. Devajyoti N. Bhattacharya	Non – Executive Non-Independent Director	7	NIL	4	NIL
Mr. Ashok Kapur	Non-Executive- Independent Director	6	NIL	NIL	NIL
Mr. Rajeev Gupta	Non-Executive- Independent Director	5	<ul style="list-style-type: none"> - Cosmo Films Limited (Non-Executive Non -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) 	4	NIL
Mr. Anil Vig	Non-Executive- Independent Director	NIL	NIL	NIL	NIL
Mrs. Neera Malhotra#	Non-Executive- Independent Director	1	NIL	1	NIL

* 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.

Appointed as Independent Woman Director with effect from June 20, 2019 in terms of SEBI Listing Regulations.

Notes:

(i) Mr. Aroon Purie and Ms. Kalli Purie Bhandal are relatives. Except them, no other Director is related to any other Director.

(ii) As on March 31, 2020, except Ms. Neera Malhotra who holds 900 Equity Shares, no other non-executive director of the Company holds equity shares in the Company.

(iii) The Company has not issued any convertible instruments.

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. A formal letter of appointment to Independent Directors as

provided in Act has been issued and the draft of the same is disclosed in Investors section on website of the Company viz. <https://smedia2.intoday.in/aahtak/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. Aroon Purie, Chairman & Whole-time Director and Ms. Kalli Purie Bhandal, Vice-Chairperson & Managing Director are not Independent Directors of any other listed company.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors was held on February 07, 2020. 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/Details%20of-Familiarisation-programme-for-Independent-Directors_FY%202019-20.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 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, 2020, the Board met four (4) times on May 20, 2019, August 09, 2019, October 22, 2019 and February 07, 2020 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 Standard- 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, 2020 are provided below:

Name of the Director	Category	Board Meetings held during Director's tenure in the F.Y. 2019-20	Board Meetings attended during the F.Y. 2019-20	Whether last AGM attended Yes / No
Mr. Aroon Purie	Chairman & Whole Time Director –Promoter	4	3	Yes
Ms. Kalli Purie Bhandal	Vice - Chairperson and Managing Director – Promoter	4	4	Yes
Mr. Devajyoti N. Bhattacharya	Non – Executive Non-Independent Director	4	2	No
Mr. Ashok Kapur	Non-Executive- Independent Director	4	4	No
Mr. Rajeev Gupta	Non-Executive- Independent Director	4	2	No
Mr. Anil Vig	Non-Executive- Independent Director	4	3	Yes
Mrs. Neera Malhotra*	Non-Executive- Independent Director	3	3	No

* Appointed as Independent Director with effect from June 20, 2019.

The Board approved 9 (Nine) matters by passing resolution by circulation during financial year 2019-20 and the same were presented in the next Board meeting for their noting.

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees 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 website of the Company at http://specials.indiatoday.com/aahtaknew/download/Revised_Code_of_Conduct.pdf. The Code is a comprehensive code applicable to all Directors and members of the Senior Management.

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 2019-20. A declaration signed by

the Vice-Chairperson and Managing Director of the Company is 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. The Minutes of the Committee Meetings are placed before the Board for noting.

AUDIT COMMITTEE

As on March 31, 2020, 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 was not able to attend the Annual General Meeting held on September 12, 2019 and hence he had authorized Mr. Anil Vig, member of the Audit Committee to

answer the shareholders' queries. Mr. Anil Vig was present at the meeting.

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 Act 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.

Meetings, Attendance & Composition of the Audit Committee

During the financial year 2019-20, the Audit Committee met 4 (Four) times on May 20, 2019, August 09, 2019, October 22, 2019, and February 07, 2020. 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 Audit Committee approved 5 (Five) matters by passing a resolution by circulation during financial year 2019-20 and the same were presented in the next Audit Committee meeting for their noting.

The composition of the Audit Committee as on March 31, 2020 and the attendance of members at the meetings held during financial year 2019 - 20 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1.	Mr. Ashok Kapur	Chairman	Non-Executive Independent Director	4	4
2.	Mr. Rajeev Gupta	Member	Non-Executive Independent Director	4	2
3.	Mr. Anil Vig	Member	Non-Executive Independent Director	4	3
4.	Mrs. Neera Malhotra*	Member	Non-Executive Independent Director	2	2

* Appointed as member of Audit Committee with effect from August 09, 2019.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2020, 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 was not able to attend the Annual General Meeting held on September 12, 2019 and therefore he authorized Mr. Ani Vig, member of the Nomination and Remuneration Committee 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.

Meetings, Attendance & Composition of the Nomination and Remuneration Committee

During the financial year 2019-20, the Nomination and Remuneration Committee met three (3) times i.e. May 20, 2019, August 09, 2019 and February 07, 2020. Requisite quorum was present in all the meetings of the Committee.

The Nomination and Remuneration Committee approved 2 (Two) matters by passing resolution by circulation during financial year 2019-20 and the same were presented in the next meeting for their noting. The Board accepted all recommendations made by the Committee during the year.

The composition of the Nomination and Remuneration Committee as on March 31, 2020 and the attendance of members at the meetings held during financial year 2019-20 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1.	Mr. Ashok Kapur	Chairman	Non-Executive Independent Director	3	3
2.	Mr. Devajyoti N. Bhattacharya	Member	Non – Executive Non-Independent Director	3	2
3.	Mr. Anil Vig	Member	Non-Executive Independent Director	3	3

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 individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. A structured questionnaire formed key part of the evaluation process for reviewing the functioning and effectiveness of the Board. The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, board meeting practices and overall Board effectiveness. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of individual directors including Independent Directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc.

Also, in a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-executive Directors.

In the 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 2019-20 was ₹3,60,000/-.

The details of the remuneration of Directors during the financial year 2019-20 are given below:

(in ₹)

Name of the Director	Sitting Fees	Salary and allowances ¹	Perquisites ²	Commission ³	Total
Executive Directors					
Mr. Aroon Purie	-	-	39,600	11,53,02,340	11,53,41,940
Ms. Kalli Purie Bhandal	-	4,73,88,008	39,600	4,61,21,143	9,35,48,751
Non-Executive Directors					
Mr. Rajeev Gupta	40,000	-	-	-	40,000
Mr. Ashok Kapur	1,50,000	-	-	-	1,50,000
Mr. Anil Vig	1,10,000	-	-	-	1,10,000
Mr. Devajyoti N. Bhattacharya	Nil*	-	-	-	Nil
Mrs. Neera Malhotra	60,000	-	-	-	60,000
Total	3,60,000	4,73,88,008	79,200	16,14,23,483	20,92,50,691

* No Sitting fee was paid to Mr. Devajyoti N. Bhattacharya at his request.

1. The salary and allowances includes the Company's contribution to the Provident Fund and ex-gratia whearever 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 2019-20.

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, 2020, 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 12, 2019 to answer the shareholders queries.

Terms of Reference

The Stakeholders Relationship Committee shall 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 2019-20, the Stakeholders' Relationship Committee met 2 (Two) times i.e. April 10, 2019 and October 22, 2019. Requisite quorum was present in all the meetings of the Committee.

The composition of the Stakeholders' Relationship Committee as on March 31, 2020 and the attendance of members at the meetings held during financial year 2019-20 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1.	Mr. Anil Vig	Chairman	Non-Executive Independent Director	2	1
2.	Mr. Ashok Kapur	Member	Non-Executive Independent Director	2	2
3.	Ms. Kalli Purie Bhandal	Member	Executive Director	2	1

Mr. Ashish Sabharwal, Group Head – Secretarial & Company Secretary acts as the Compliance Officer.

During the year, the Company received 1 (One) complaint and the same was resolved to the satisfaction of the Shareholder. There were no complaints outstanding as on March 31, 2020.

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 2019-20, the Risk Management Committee met once i.e. February 07, 2020. Requisite quorum was present in the meeting of the Committee.

The composition of the Risk Management Committee as on March 31, 2020 and the attendance of members at the meeting held during financial year 2019-20 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1.	Mr. Aron Purie	Chairman	Executive Director	1	1
2.	Mr. Ashok Kapur	Member	Non-Executive Independent Director	1	1
3.	Ms. Kalli Purie Bhandal	Member	Executive Director	1	1
4.	Mr. Devajyoti N. Bhattacharya	Member	Non-Executive Non-Independent Director	1	1
5.	Mr. Dinesh Bhatia	Member	Group Chief Financial Officer	1	1

Mr. Ashish Sabharwal, Group Head – Secretarial & Company Secretary acts as Risk co-ordinator of the Committee.

GENERAL BODY MEETINGS

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
2016-2017	31.08.2017 03:00 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	None
2017-2018	10.09.2018 03:30 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	<ol style="list-style-type: none"> 1. Appointment/re-designation of Mr. Aroon Purie (DIN: 00002794) as the Chairman and Whole-Time Director of the Company and approval for continuation of his term after attaining the age of 70 years. 2. Re-appointment of Mr. Ashok Kapur (DIN: 00003577) as an Independent Director. 3. Re-appointment of Mr. Anil Vig (DIN: 00022816) as an Independent Director.
2018-2019	12.09.2019 03:30 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	<ol style="list-style-type: none"> 1. Approval for revision in remuneration of Ms. Kalli Purie Bhandal (DIN: 00105318), Vice-Chairperson and Managing Director of the Company. 2. Approval of remuneration of Mr. Aroon Purie (DIN: 00002794), Chairman and Whole-time Director of the Company.

During the year, no special resolution has been passed through Postal Ballot. As on date, no Special resolution is proposed to be passed by the Company through Postal Ballot.

AFFIRMATIONS & DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

The details of related party transactions with the Company are given in Note No. 27 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, 2020 with Living Media India Limited, Promoter, holding more than 10% shareholding in the Company are given in Note No. 27 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/aahtaknew/download/Policy-on-Materiality-of-Related-Party-Transactions-and-dealing-with-Related-Party-transactions.pdf>.

[com/aahtaknew/download/Policy-on-Materiality-of-Related-Party-Transactions-and-dealing-with-Related-Party-transactions.pdf](http://specials.indiatoday.com/aahtaknew/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. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

(C) VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Vigil Mechanism and Whistle Blower Policy for vigil mechanism of

Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at:

http://specials.indiatoday.com/aajtaknew/download/Vigil_Mechanism_Whistle_Blower_Policy.pdf

(D) 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/aajtaknew/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 Act. 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 <http://specials.indiatoday.com/aajtaknew/download/Dividend-Distribution-Policy.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 <http://specials.indiatoday.com/aajtaknew/download/Business-Responsibility-Report-2019-20.pdf>.

(H) COMPLIANCES WITH GOVERNANCE FRAMEWORK

- (i) The Company has complied with the requirements of the Schedule V of SEBI Listing Regulations;
- (ii) The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(I) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI Listing Regulations, the Certificate on Corporate Governance issued by practicing company secretary 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 Harrassment Complaint:

No. of Complaints received during the year 2019-20	No. of Complaints disposed off during the year 2019-20	No. of Complaints pending at the end of FY 2020
Nil	Nil	Nil

(K) CERTIFICATION

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by Vice-Chairperson and Managing Director and CFO 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.

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	Thursday, September 10, 2020
Time	03:30 P.M. (IST)
Mode	Video Conference and other audio-visual means
Financial Year	April 01, 2019 – March 31, 2020
Record Date	September 03, 2020
Dividend Payment Date	Dividend, if any, declared will be paid on or after September 10, 2020 (within the statutory time limit of 30 days i.e upto October 10, 2020)

II. TENTATIVE CALENDAR FOR FINANCIAL YEAR ENDING MARCH 31, 2021

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 2020-21:

Name and Address of the Stock Exchanges	Stock Code	Status of Fee Paid for the FY 2020-21
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

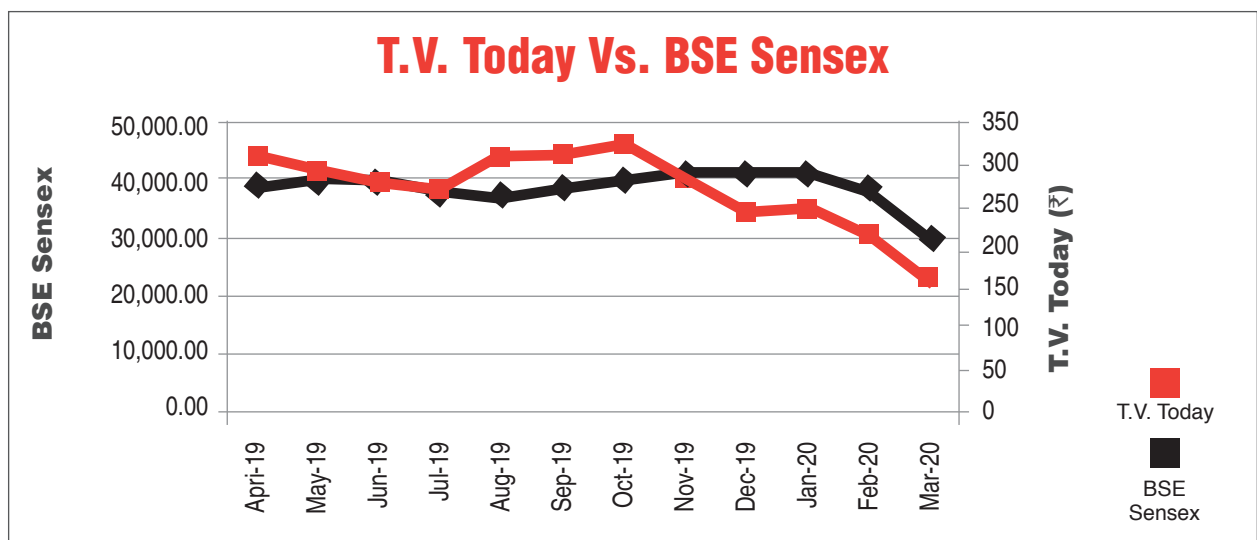
The monthly high & low during each month, in last financial year, is as below:

(in ₹)

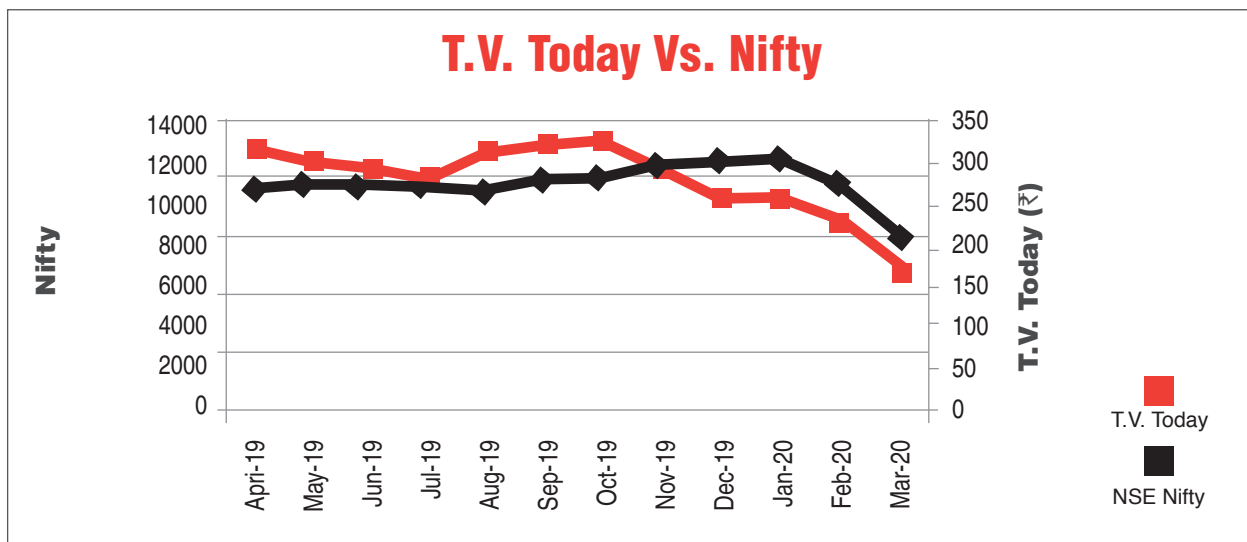
Month	BSE		NSE	
	High	Low	High	Low
April 2019	334.90	302.80	325.80	302.65
May 2019	304.65	256.10	307.60	256.00
June 2019	292.45	237.20	293.50	238.15
July 2019	294.95	263.05	294.25	262.25
August 2019	320.40	266.85	327.75	266.75
September 2019	319.80	277.00	318.60	284.00
October 2019	345.35	296.00	345.00	295.25
November 2019	319.80	280.00	320.05	280.00
December 2019	284.25	227.50	285.55	227.70
January 2020	269.90	239.15	269.90	238.25
February 2020	264.70	213.60	263.50	213.00
March 2020	228.20	128.35	232.95	127.55

(Source: www.bseindia.com) (Source: www.nseindia.com)

V. SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES BSE SENSEX AND NSE NIFTY:



(Source: www.bseindia.com)



(Source: www.nseindia.com)

VI. REGISTRAR & SHARE TRANSFER AGENT

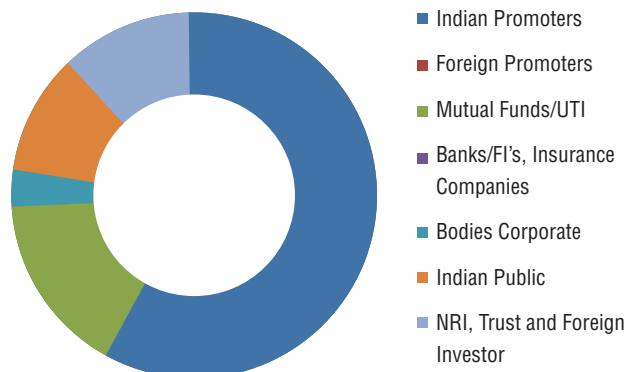
MCS Share Transfer Agent Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and electronic form.

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 such requests 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. Share transfers received in physical form were registered within fifteen days from the date of receipt. 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, 2020

	Shareholders	No. of Shares	%
1.	Indian Promoters	3,45,78,554	57.95
2.	Foreign Promoter	1,315	0
3.	Mutual Funds/ UTI	96,28,413	16.14
4.	Banks/ FI's, Insurance Companies	871	0
5.	Bodies Corporate	20,00,102	3.35
6.	Indian Public	63,04,056	10.56
7.	NRI, Trust and Foreign Investor	71,55,304	12.00
	Total	5,96,68,615	100.00



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	20,300	91.49	17,72,010	2.97
501-1000	909	4.10	6,93,822	1.16
1001-2000	472	2.12	6,96,104	1.17
2001-3000	153	0.69	3,91,299	0.66
3001-4000	83	0.37	2,98,893	0.50
4001-5000	75	0.34	3,48,599	0.58
5001-10000	86	0.39	6,40,111	1.07
10001-50000	77	0.35	16,27,193	2.73
50001-100000	4	0.02	2,52,524	0.42
100001 and above	29	0.13	5,29,48,060	88.74
Total	22,188	100	5,96,68,615	100

IX. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2020, 99.99% of the Company's total equity shares representing 5,96,63,216 were held in dematerialized form and 0.01% equity shares representing 5,399 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 January 02, 2020 which is as follows:

	Rating	Outlook
Long -Term Rating	AA	Stable
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 lakhs
Services as statutory auditors (incl. quarterly limited reviews)	51.00
Tax audit	2.00
Other matters	14.75
Re-imbursment of out of pocket expenses	5.44
Total	73.19

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 Agents	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: 0120-4807100 Fax: 0120-4325028 E-Mail- investors@aahtak.com

ANNEXURE - I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
T.V. Today Network Limited
F-26, First Floor, Connaught Circus
New Delhi-110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of T.V. Today Network Limited having CIN: L92200DL1999PLC103001 and having registered office at F-26, First Floor, Connaught Circus New Delhi-110001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2020 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	Date of appointment in Company
1.	00002794	Mr. Aroon Purie	21/08/2000
2.	00241501	Mr. Rajeev Gupta	05/03/2016
3.	00868751	Mr. Devajyoti N. Bhattacharya	11/02/2014
4.	00003577	Mr. Ashok Kapur	26/10/2009
5.	00022816	Mr. Anil Vig	02/08/2001
6.	00105318	Ms. Kalli Purie Bhandal	08/02/2016
7.	00118387	Mrs. Neera Malhotra	20/06/2019

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

C P No.: 16276

UDIN: A032109B000278291

Date: May 14, 2020
Place: New Delhi

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 2019-20.

Date: May 14, 2020
Place: Noida

Kalli Purie Bhandal
Vice-Chairperson & Managing Director

ANNEXURE - III

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
T.V. Today Network Limited

1. We have examined the compliance of the conditions of Corporate Governance by T.V. Today Network Limited (“Company”), for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27 and clauses (b) to (i) 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, 2020.
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

C P No.: 16276

UDIN: A032109B000278289

Date: May 14, 2020
Place: New Delhi

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, 2020 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

Dinesh Bhatia
Group Chief Financial Officer

Date: May 14, 2020
Place: Noida

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"), 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@aajtak.com
6.	Financial Year Reported	2019-20
7.	Sector that the Company is engaged in (Industrial Activity Code Wise)	Television programming, broadcasting activities (NIC Code: 6020); Printing & publishing of daily English newspaper (NIC Code: 5813); Radio Broadcasting (NIC Code: 60100); Digital Media (NIC Code: 6312)
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet):	(a) Broadcasting of current affair channels viz India Today, Aajtak, Dilli Aajtak, Tez (b) Digital Media (c) Operating Radio Station (104.8 Ishq FM) (d) Printing & publishing of daily English Newspaper
9.	Total number of locations where business activity is undertaken by the Company:	
	(a) Number of International Locations	The Company has 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 of Union of India. Further, the daily English newspaper "Mail Today" is printed at Noida and Delhi and distributed in Delhi NCR and adjoining states.
10.	Markets served by the Company	In addition to serving Indian markets, the Company also serves 59 countries worldwide as on March 31, 2020.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	₹29,83,43,075/-
2.	Total Turnover (INR)	₹856.37 Crores (standalone)
3.	Total profit after taxes (INR)	₹142.16 Crores (standalone)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	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 had contributed ₹3,77,26,100/- to Care Today Fund during the financial year 2019-20. However, the entire amount of ₹3,77,26,100/- could not be utilised by Care Today Fund (the Implementing Agency) before March 31, 2020. All the projects are at different stages of its completion. Finalization of the projects with the implementing arrangements with field based organizations was delayed due to inclement weather in some of the project areas. Towards the end of the financial year, Care Today Fund concentrated its energies on finalizing on projects to provide relief to Covid-19 affected communities in order to contribute to the success of lockdown announced by the government. Some of the projects were completed towards the end of financial year but in completion of documentation and release of final instalments which is delayed due to lockdown. Further, due to Covid-19 pandemic some of the project activities have been suspended since March 2020, the implementing organizations are waiting for lifting of restrictions to start the activities in the aftermath of COVID -19 pandemic. Much of the efforts will be restarted after lifting of the lockdown. All project activities are expected to be completed by March, 2021.
5.	List of activities in which expenditure in 4 above has been incurred	<p>The Company has contributed ₹3,77,26,100/- towards CSR for the financial year 2019-20. The CSR programmes of the Company are being implemented through "Care Today Fund". The projects undertaken during the year focussed on the following:</p> <ul style="list-style-type: none"> (i) Supporting relief and rehabilitation activities for cyclone victims of Odisha; (ii) Construction of household toilets; (iii) Supporting relief and rehabilitation activities towards flood affected areas in Assam, Bihar and Kerala; (iv) Setting up of Library, literacy promotion and education activities for inmates of Tihar Jail; (v) Supporting acid attack survivors for their medical treatment, education and rehabilitation, including livelihood enhancement; and (vi) Supporting people affected by Novel Coronavirus (COVID-19) in India.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies:

Yes, as on March 31, 2020 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 a 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.

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:**

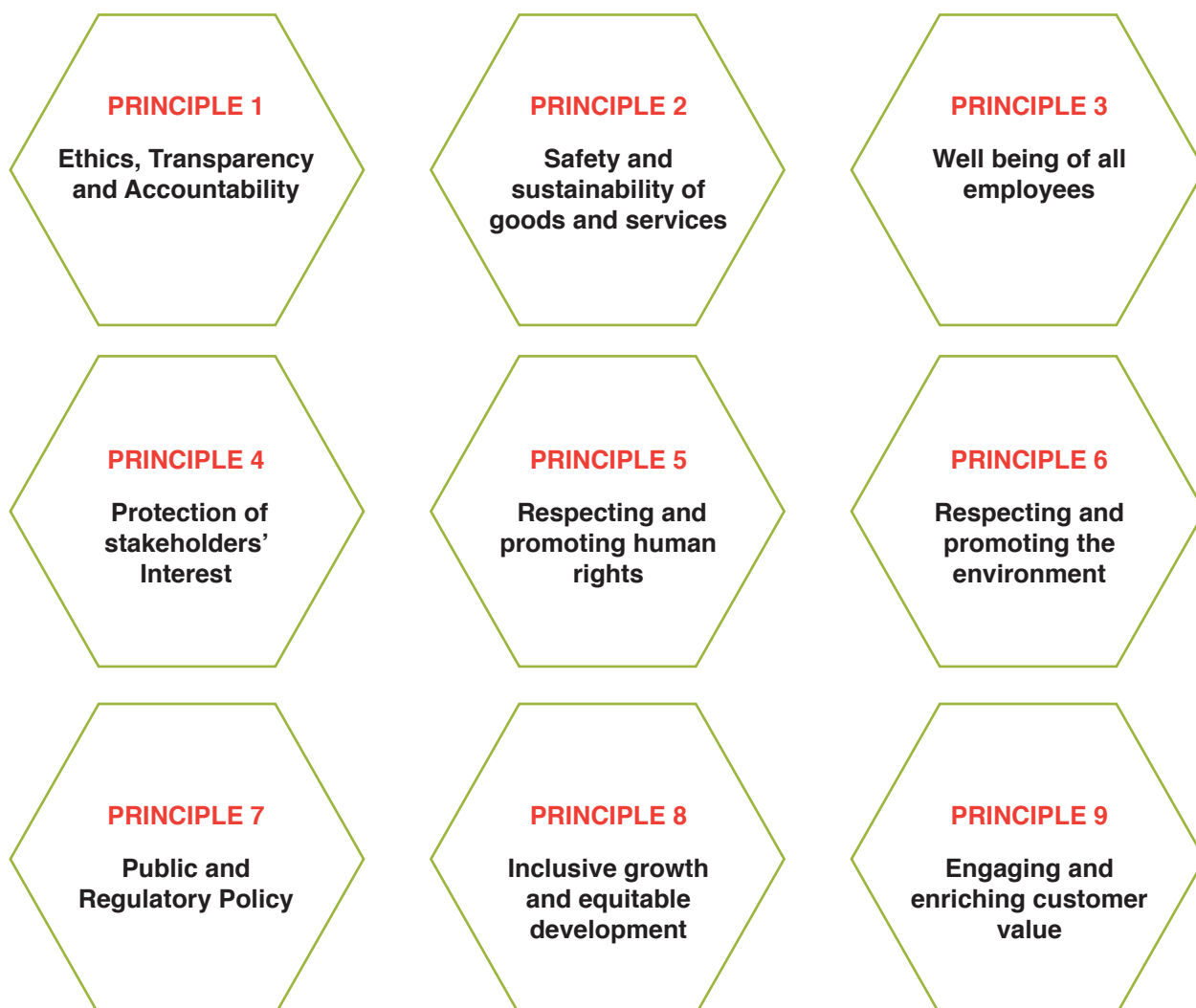
1. DIN: 00002794
2. Name: Mr. Aroon Purie
3. Designation: Chairman & Whole-time Director

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 confirm 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. Aroon 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://aajtak.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 is 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:

Mr. Aroon Purie, Chairman & Whole-time Director 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://aajtak.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 behavior. 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 behavior, 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 2019-20 are set forth in the table below:-

Stakeholder Complaints			
Complaints	No. of Complaints received	No. of Complaints resolved	% of Complaints resolved
Viewers Complaints	87*	87	100%
Shareholders Complaints	1	1	100%

* As per NBSA File

In FY 2019-20, 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.

The Company's broadcasting services and distribution of contents thereof are in compliance with applicable regulations/advisories, issued by Ministry of Information and Broadcasting, Telecom Regulatory Authority of India (TRAI) and the self-regulatory guidelines / advisories issued by other applicable regulatory body from time to time.

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.

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 1,849 employees.

2. Please indicate the Total number of Women employees.

416 which represents 22% of total workforce.

3. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

400 employees are hired on temporary/contractual/casual basis as on March 31, 2020. 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 Internal Complaints Committee 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 above have been covered through our training modules.

Category	Safety Training (No. of employees)	Skill upgradation training (No. of employees)
Permanent employees	1,675	1,400
Permanent women employees	375	310
Casual/ Temporary / Contractual Employees	400	400
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 and Education 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 by Care Today Fund are largely from the marginalized sections of the society, economically weak, disadvantaged, rural and tribal communities.

During the year ended March 31, 2020, Care Today Funds took following initiatives:

- Addressing the issue of sanitation and hygiene through the construction of household toilets for the poor households which have immensely benefited the beneficiaries in reducing health hazards including outbreak of diseases; promoting clean environment; contributing towards increased well-being and dignity of community members; and contributing towards an open defecation free community. This initiative has improved living conditions of all the beneficiaries, especially women, children and the aged sections.
- Contributing towards disaster relief and rehabilitation, the Company through Care Today Fund supported cyclone 'Fani' affected communities in Odisha by repairing 161 household toilets that were severely damaged and in constructing 15 low cost houses for vulnerable women who had lost their thatched houses due to the cyclone 'Fani'. Apart from this, 700 flood-affected families in Assam and

1,500 flood-affected families in Bihar were provided relief materials, consisting of dry ration, hygiene kits, cleaning kits and installation of safe drinking water facilities in the severely flood-affected areas.

- Contributing towards setting up and strengthening of libraries and promoting education, Care Today Fund strengthened the libraries setup in Tihar Jail by providing several books and ipads that are being effectively used by the Tihar inmates. Moreover, 97 inmates were provided tutorial to appear for the 10th and 12th grade examination.

- Responding towards Pandemic Influenza and National Disaster COVID-19, the Company through Care Today Fund has taken initiative to support 1,558 severely food insecure vulnerable families; 612 children and 41 care givers in Delhi and NCR Region, Haryana and Andhra Pradesh. The Company has also initiated distribution of 350 cooked food packets daily since March 29, 2020.

Further, Education Today Fund programmes are centered for improving the lives of the children with special needs. By incorporating the various aspects of special education, all services are under one roof which will make it easy for the parents and the children with multiple disorders. Also Education Today also focuses on providing teacher training programs, setting up of integrated laboratories etc. The aim of this project is not confined only to children with special needs, it also focuses equally on the diverse needs of the children from the economically weaker section.

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, 2020.

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 has launched a campaign in the name of Safai Singathon, to promote cleanliness under the Swachh Bharat Mission, of the Government of India which is being followed by us.

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 2019-20, 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 Association (NBA),
- b. Indian Broadcasting Federation (IBF),
- c. Association of Radio Operators for India (AROI),
- d. Digital News Publishers Association (DNPA)

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, community development, disaster management initiatives 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 through external NGO's.

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 carried out.

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 2019-20.

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 charge of maintaining the created assets. Involving community in every phase of project management cycle ensures 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 being in the Media and Entertainment Industry takes opportunity to provide a facility to its viewers/ stakeholders to record their grievances/ feedback as required under regulatory norms which also enables the Company to redress the same and maintain high service standards.

The Company ensures that any complaint in relation to content of TV channels under the Code of Ethics & Broadcasting Standards and News Broadcasting Standards (Disputes Redressal) Regulations of News Broadcasters Association (NBA) received by any viewer are duly redressed/ responded in fair manner.

As at the end of financial year, no customer complaints are outstanding.

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 business of the Company is heavily dependent upon the television rating given by different approved rating agencies. The latest ratings released by BARC Rating System ranks Aaj Tak, India Today Television, Tez and Dilli Aaj Tak among the leading current affairs channels in India. Apart from television ratings, the marketing department on a regular basis carries out surveys (both formal and informal) 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

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, 2020, 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, 2020, 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, 2020. 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****Sale of Radio business (as described in note 35 of the standalone Ind AS financial statements)**

The Board of Directors of the Company, in an earlier year, granted an in-principle approval for the sale of 'Radio Business' of the Company comprising of 3 radio stations in Delhi, Mumbai and Kolkata to Entertainment Networks (India) Limited (ENIL) as a going concern, by way of slump sale, and filed an application with Ministry of Information and Broadcasting (MIB) seeking permission for such sale.

As the process of obtaining approval from MIB on sale of radio channel to ENIL was getting delayed, the Board of Directors in their meeting held on May 20, 2019, approved the withdrawal of application from MIB, and also approved sale of Radio business to its wholly owned subsidiary Vibgyor Broadcasting Private Limited (Vibgyor), and directed management to file fresh application with MIB seeking permission for sale to Vibgyor.

Thereafter, in their meeting held on October 22, 2019, Board of Directors again accorded approval to the Company, to continue pursuing the application dated March 26, 2018, for transfer of Radio Business to ENIL, which is currently pending with MIB.

Accordingly, the Company has decided not to withdraw the application made to MIB for transfer of Radio Business to ENIL.

The said transaction is subject to the approval by the Board of Directors of the Company (for inter-alia approving the definitive agreements including the business transfer agreement), shareholders of the Company, Ministry of Information and Broadcasting and such other approvals, consents, permissions and sanctions as may be deemed necessary to be obtained from appropriate authorities for the said sale of radio business.

As transaction is dependent upon various regulatory and statutory approvals, it is not classified as 'held for sale' as per IND AS 105 Non-current Assets Held for Sale and Discontinued Operations.

We considered this as a key audit matter as Radio business is a material segment of the Company and there is a risk of inappropriate presentation as held for sale and discontinued operations and related disclosure requirements.

Detailed note to such effect was placed in Note 35 of standalone Ind AS financial statements.

- Our audit procedures included reading the terms of non-binding term sheet entered into by the Company with ENIL.
- We discussed the approval process of the sale of Radio business with the Chief Financial Officer of the Company and noted that there have been prior instances where MIB has not approved transactions and transactions were called off.
- We read and assessed technical accounting materials issued by Institute of Chartered Accountants of India (ICAI) on evaluating accounting where substantive regulatory approval are pending.
- We read the approvals by Board of Directors for the transfer of Radio business.
- Assessed whether the financial statement disclosures appropriately reflect the requirements of IND AS 105.

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, 2020 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

The comparative Ind AS financial information of the Company has been adjusted by including financial information of 'newspaper undertaking of Mail Today Newspaper Limited' and 'India Today Online Private Limited', which reflect total assets of ₹14,267.50 lacs as at March 31, 2019, total revenues of ₹2,935.01 lacs, total net loss after tax of ₹215.59 lacs and total comprehensive income of ₹(217.03) lacs, for the year ended March 31, 2019, on the basis of accounts certified by management and reviewed by another Chartered Accountant, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities, is based solely on the report(s) of such other auditors. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 1" 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 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 28 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 20094941AAAABP9191

Place of Signature: New Delhi

Date: May 14, 2020

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’)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year in accordance with the regular programme of verifying them once in 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The management is in the process of reconciling it with the Fixed Assets Register, and is of the view that discrepancies, if any, arising as a result of such reconciliation, would not be material.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the company; except for the immovable properties included in Investment Properties acquired during amalgamation of the ‘newspaper undertaking of Mail Today Newspapers Private Limited’ and ‘India Today Online Private Limited’ with the Company in the current year. The management is in the process of transferring / registering the title deeds of these investment properties in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31,

2020 and no material discrepancies were noticed in respect of such confirmations.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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 products, 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) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax and cess and other statutory dues were outstanding at year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, no dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner
Membership Number: 094941
UDIN: 20094941AAAABP9191

Place of Signature: New Delhi
Date: May 14, 2020

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 over financial reporting of T.V. Today Network Limited ("the Company") as of March 31, 2020 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. 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 over financial

reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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 OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods

are subject to the risk that the internal financial control over financial reporting 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 over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 20094941AAAABP9191

Place of Signature: New Delhi

Date: May 14, 2020

Standalone Balance sheet as at March 31, 2020

CIN: L92200DL1999PLC103001

₹ in lakhs)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,889.21	15,842.93
Capital work-in-progress	3	41.67	403.00
Investment properties	4B	511.31	515.64
Intangible assets	4	7,382.38	8,380.30
Right-of-use assets	4A	1,670.60	-
Intangible assets under development	4	-	10.13
Financial assets			
(i) Investments	5(a)	260.32	255.32
(ii) Loans	5(e)	16.32	18.20
(iii) Other financial assets	5(f)	6,030.53	3,000.57
Deferred tax assets (net)	6	2,302.42	5,915.85
Other non-current assets	7	232.83	158.44
Total non-current assets		33,337.59	34,500.38
Current assets			
Inventories	8A	108.42	250.12
Financial assets			
(i) Trade receivables	5(b)	21,918.44	18,258.00
(ii) Cash and cash equivalents	5(c)	4,375.46	2,694.47
(iii) Bank balances other than (ii) above	5(d)	9,620.07	26,368.76
(iv) Loans	5(e)	3.30	4.63
(v) Other financial assets	5(f)	27,065.98	9,617.07
Current tax assets (net)	8	8,578.85	10,980.11
Other current assets	9	4,383.87	4,443.49
Total current assets		76,054.39	72,616.65
Total assets		1,09,391.98	1,07,117.03
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	2,983.43	2,983.06
Other equity			
Reserves and surplus	10(b)	84,250.35	86,361.30
Total equity		87,233.78	89,344.36
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	11(b)	1,546.56	-
(ii) Other financial liabilities	11(b)	90.45	78.94
Long term provisions	12	700.97	700.97
Net employee defined benefit liabilities	13	454.46	160.24
Total non-current liabilities		2,792.44	940.15
Current liabilities			
Financial liabilities			
(i) Borrowings	11(a)	-	314.70
(ii) Lease liabilities	11(b)	529.95	-
(iii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	11(c)	65.06	92.74
-Total outstanding dues of creditors other than micro enterprises and small enterprises	11(c)	9,026.08	8,172.31
(iv) Other financial liabilities	11(b)	3,553.21	2,825.01
Net employee defined benefit liabilities	13	925.05	915.14
Other current liabilities	14	5,266.41	4,512.62
Total current liabilities		19,365.76	16,832.52
Total liabilities		22,158.20	17,772.67
Total equity and liabilities		1,09,391.98	1,07,117.03

The accompanying notes are integral part of standalone financial statements.

1-41

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 14, 2020

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: New Delhi

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Dinesh Bhatia

Group Chief Financial Officer

DIN: 01604681

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, 2020

(₹ in lakhs)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from contracts with customers	15	85,636.98	73,900.20
Other income	16(a)	4,220.34	3,636.27
Other gains - net	16(b)	99.20	29.99
Total income		89,956.52	77,566.46
Expenses			
Cost of materials consumed	17	248.18	325.03
Production cost	18	9,191.34	7,910.25
Employee benefits expense	19	25,086.63	22,205.04
Depreciation and amortisation expense	20	3,849.70	3,150.58
Other expenses	21	29,320.06	23,628.80
Finance costs	22	282.81	82.29
Total expenses		67,978.72	57,301.99
Profit before tax		21,977.80	20,264.47
Income tax expense			
- Current tax	23	7,092.04	7,548.88
- Deferred tax	6	669.31	(288.50)
Income tax expense		7,761.35	7,260.38
Profit for the year		14,216.45	13,004.09
Other comprehensive income			
Net other comprehensive income not to be re-classified to profit or loss in subsequent period			
Re-measurement (losses)/ gains on defined benefit plans	13	(122.34)	59.77
Income tax effect	6	42.81	(21.09)
Other comprehensive income for the year, net of tax		(79.53)	38.68
Total comprehensive income for the year, net of tax		14,136.92	13,042.77
Earnings per equity share [nominal value ₹5 (March 31, 2019: ₹5)]	31		
Basic earnings per share (in ₹), computed on the basis of profit for the year attributable to equity holders of the Company		23.83	21.80
Diluted earnings per share (in ₹), computed on the basis of profit for the year attributable to equity holders of the Company		23.83	21.80

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

1-41

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 14, 2020

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: New Delhi

Kalli Purie Bhandal

Vice-Chairperson and Managing Director
DIN: 00105318
Place: Noida

Ashok Kapur

Director
DIN: 00003577
Place: Gurugram

Dinesh Bhatia

Group Chief Financial Officer
DIN: 01604681
Place: Noida

Ashish Sabharwal

Group Head - Secretarial
and Company Secretary
Membership No - F4991
Place: Noida

Date: May 14, 2020

Standalone Statement of changes in equity for the year ended March 31, 2020

A EQUITY SHARE CAPITAL

	Notes	(₹ in lakhs)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2018		2,982.68
Issue of share capital	10(a)	0.38
As at March 31, 2019		2,983.06
Issue of share capital	10(a)	0.37
As at March 31, 2020		2,983.43

B OTHER EQUITY

(₹ in lakhs)

	Notes	Reserves and surplus					Total
		Securities premium	Retained earnings	Capital reserve	General reserve	Share options outstanding account	
As at April 1, 2018		5,389.27	65,008.97	(3,400.94)	7,931.79	2.25	74,931.34
Profit for the year		-	13,004.09	-	-	-	13,004.09
Other comprehensive income		-	38.68	-	-	-	38.68
Total comprehensive income for the year		-	13,042.77	-	-	-	13,042.77
Transactions with owners in their capacity as owners:							
Issue of equity shares	10(b)	5.49	-	-	-	-	5.49
Options exercised/adjusted	10(b)	1.12	-	-	-	(1.12)	-
Dividend paid	10(b)	-	(1,342.37)	-	-	-	(1,342.37)
Dividend distribution tax paid on dividend	10(b)	-	(275.93)	-	-	-	(275.93)
As at March 31, 2019		5,395.88	76,433.44	(3,400.94)	7,931.79	1.13	86,361.30
Profit for the year		-	14,216.45	-	-	-	14,216.45
Other comprehensive income		-	(79.53)	-	-	-	(79.53)
Total comprehensive income for the year		-	14,136.92	-	-	-	14,136.92
Issue of equity shares	10(b)	7.35	-	-	-	-	7.35
Options exercised/adjusted	10(b)	1.13	-	-	-	(1.13)	-
Change in opening balance on account Ind AS-116	10(b)	-	(251.99)	-	-	-	(251.99)
Dividend paid	10(b)	-	(13,274.60)	-	-	-	(13,274.60)
Dividend distribution tax paid on dividend	10(b)	-	(2,728.63)	-	-	-	(2,728.63)
As at March 31, 2020		5,404.36	74,315.14	(3,400.94)	7,931.79	-	84,250.35

The accompanying notes are integral part of standalone financial statements.

1-41

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 14, 2020

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: New Delhi

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Date: May 14, 2020

Kalli Purie Bhandal

Vice-Chairperson and Managing Director

DIN: 00105318

Place: Noida

Dinesh Bhatia

Group Chief Financial Officer

DIN: 01604681

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, 2020

(₹ in lakhs)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities			
Profit before income tax for the year		21,977.80	20,264.47
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	20	3,849.70	3,150.58
Fixed assets written off	21	0.64	0.63
Provision for impairment on investment property under construction	21	-	30.00
Allowance for doubtful debts- trade receivables	21	556.92	714.54
Bad debts	21	130.54	-
Net loss on disposal of property, plant and equipment	21	-	83.20
Unwinding of discount on security deposits	16(a)	-	(5.51)
Interest income classified as investing cash flows	16(a)	(3,085.20)	(2,569.37)
Finance costs	22	282.81	82.29
Net exchange differences	16(b)	(99.20)	(29.99)
Working capital adjustments:			
(Increase) in trade receivables		(4,553.71)	(553.97)
Increase/ (decrease) in trade payables		826.09	(647.13)
Decrease/ (increase) in inventory		141.70	(81.73)
(Increase) in other financial assets		(3.33)	(76.98)
(Increase) / decrease in other non current assets		(6.69)	35.85
(Increase) / decrease in other current assets		59.62	(1,534.37)
Increase in other financial liabilities		911.14	66.98
Increase/ (decrease) in net employee defined benefit obligations		181.79	(199.73)
Increase in other current liabilities		753.79	1,134.46
Cash generated from operations		21,924.41	19,864.22
Income tax paid (net of refunds)	8	(1,568.56)	(7,370.86)
Net cash inflow from operating activities		20,355.85	12,493.36
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(1,296.21)	(2,401.93)
Payment for investment made		(5.00)	(10.01)
Payment for bank deposits (net of proceeds)		(3,715.75)	(10,263.00)
Proceeds from sale of property, plant and equipment and intangible assets		63.52	65.81
Repayment of loans by employees (net)		3.21	3.55
Interest received on bank deposits		3,391.42	2,228.60
Net cash (outflow) from investing activities		(1,558.81)	(10,376.98)
Cash flows from financing activities			
Proceeds from issue of shares		7.71	5.87
(Repayment)/ Proceeds from short term borrowing (net)		(314.70)	314.70
Payment of lease liabilities		(763.45)	-
Interest and other borrowing costs paid		(42.38)	(82.29)
Dividend paid	10(b)	(13,274.60)	(1,344.71)
Dividend distribution tax paid	10(b)	(2,728.63)	(275.93)
Net cash outflow from financing activities		(17,116.05)	(1,382.36)
Net increase in cash and cash equivalents		1,680.99	734.02
Cash and cash equivalents at the beginning of the year		2,694.47	1,960.45
Cash and cash equivalents at the end of the year		4,375.46	2,694.47
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	5(c)	4,375.46	2,694.47
Balance as per statement of cash flows		4,375.46	2,694.47

The accompanying notes are integral part of standalone financial statements.

1-41

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 14, 2020

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: New Delhi

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Date: May 14, 2020

Kalli Purie Bhandal

Vice-Chairperson and Managing Director

DIN: 00105318

Place: Noida

Dinesh Bhatia

Group Chief Financial Officer

DIN: 01604681

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, 2020

BACKGROUND

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 broadcasting television news channels, radio stations and newspaper publishing in India.

The financial statements were approved for issue in accordance with a resolution of the directors on May 14, 2020.

NOTE 1: 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) Basis of preparation

(i) Compliance with Ind AS

The 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, presentation requirements of Division II of the Schedule III to the Companies Act 2013 and other recognised accounting practices and policies, to the extent applicable.

These financial statements have been issued in addition to the consolidated financial statements of the Company and its subsidiaries.

List of subsidiaries:

Name	Place of business/ country of incorporation	Ownership interest held by the Company		Principal activities
		March 31, 2020 (%)	March 31, 2019 (%)	
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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments

(b) Segment reporting

Since, the Annual financial statements of the Company contains both the consolidated and separate financial statements of the Company in accordance with the 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,

Notes forming part of the standalone financial statements for the year ended March 31, 2020

segment reporting is only included in the consolidated financial statements of the Company. Refer note 36 of the consolidated financial statements of the Company for segment reporting.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR / ₹), which is the Company's functional and presentation currency.

(ii) Transaction and balances

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 within other gains/(losses).

(d) Revenue Recognition

The Company earns revenue primarily from advertisements and subscription income from broadcasting television news channels, advertisement on radio stations, digital platforms (i.e. through various websites and mobile applications) and in newspaper publication.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities as described below. The Company bases its estimates

on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Revenue from services

(i) Advertisement income is recognized in the accounting period in which the services are rendered, i.e., when the advertisements are displayed / aired / published.

The Company enters into arrangements for free / bonus spots, bundled with normal paid spots. The total consideration for advertising services is allocated to the paid and bonus spots based on their relative fair values. Revenues allocated to bonus spots is deferred and recognised as revenue when such spots are utilised by customers.

(ii) Income from digital business is recognized in the period in which the services are rendered.

(iii) Subscription income from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.

(iv) Sale of publications and waste paper revenue is recognized when the significant risks and rewards of ownership have passed on to the buyer and is disclosed net of sales return and discounts.

Revenue from sale of publication is based on sale price of the newspaper or contractual price. No element of financing is deemed present as the sales are made for credit period, which is consistent with market practice.

Other operating revenue

Fee from training is recognized over the duration of the course offered by the media institute of the Company.

Other income

(i) Rental income is recognised on an accrual basis, in accordance with the terms of the relevant agreements, as and when services are rendered.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(e) 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 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.

(f) Leases

Company's leasing activities as a lessee and how these are accounted for:

The Company leases various offices, equipments and vehicles. Rental contracts are typically made for a period of 3 months to 5 years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Until March 31, 2019, leases of property, plant and equipment were classified as either finance leases or operating leases. From April 1, 2019, leases are

Notes forming part of the standalone financial statements for the year ended March 31, 2020

recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Refer note 1 (ad) for change in accounting policies related to this.

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 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, eg 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 and 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. While the Company revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Company.

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).

Notes forming part of the standalone financial statements for the year ended March 31, 2020

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, equipments and vehicles leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

Before implementation of Ind AS 116 Leases, until March 31, 2019, the determination of whether an arrangement was (or contained) a lease was based on the substance of the arrangement at the inception of the lease. The arrangement was, or contained, a lease if fulfilment of the arrangement was dependent on the use of a specific asset or assets and the arrangement conveyed a right to use the asset or assets, even if that right was not explicitly specified in an arrangement.

Before implementation of Ind AS 116 Leases, until March 31, 2019, leases of property, plant and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in borrowings or other financial liabilities as appropriate. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to the statement of profit and 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.

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.

(g) 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. 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.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

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 other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

(h) 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.

(i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(j) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in debt instrument, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, 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.

Debt instruments

Subsequent measurement of debt instruments 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:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment 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 income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) 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 25 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) 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.

(v) Income recognition

Interest Income

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.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(k) Current versus non-current classification

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.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be

enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

(i) Leasehold land is depreciated over the period of the lease, on a straight line basis.

(ii) Leasehold improvements are depreciated over the lease term or their useful life (based on technical evaluation), whichever is shorter, on a straight line basis.

(iii) Furniture are depreciated over the useful life of 10 years, on a straight line basis.

(iv) Buildings are depreciated over the useful life of 15 to 60 years, on a straight line basis.

(v) Office equipments are depreciated over the useful life of 5 years, on a straight line basis.

(vi) Continuous process plant and machinery are depreciated over the useful life of 9.67 to 15 years, based on technical evaluation, on a straight line basis.

(vii) Vehicles are depreciated over the useful life of 5 years, based on technical evaluation, on a straight line basis.

(viii) Assets costing less than ₹5,000 are depreciated over a period of 12 months, on a straight line basis.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(ix) Depreciation on property, plant and equipment (other than leasehold land, leasehold improvements, continuous process plant and machinery and vehicles) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013, which approximate the useful lives of the assets estimated by the management.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(n) Intangible assets

Acquired intangible assets are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Gains or losses arising from derecognition 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 or loss when the asset is derecognised.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software: 3 years

Production software: 3 years

CTI sites BECIL: 10 years (license period)

Licence Fees: Over the period of licence.

Digital rights of news channels: 10 years

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(q) 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.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(r) Provisions

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 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.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

(s) Employee benefits

(i) Short-term obligation

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefits obligations

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 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.

(iii) 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 obligations

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

Notes forming part of the standalone financial statements for the year ended March 31, 2020

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 denominated in INR 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.

(iv) Share based payments

Share-based compensation benefits are provided to employees via T.V. Today Network Limited Employee Stock Option Plan.

Employee options

The fair value of options granted under the T.V. Today Network Limited Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period) and
- including the impact of any non vesting conditions (e.g., the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment in equity.

(v) 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.

(t) Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

(u) Contributed equity

Equity shares are classified as equity.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

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.

(v) Inventories- Raw Material

Raw-material are 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 determine on weighted average basis.

(w) 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.

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.

(x) Rounding of amounts

All amounts in Indian Rupees disclosed in the financial statements and notes thereof have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(y) 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.

(z) Earnings per share

(i) 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.

(ii) 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.

(aa) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered

Notes forming part of the standalone financial statements for the year ended March 31, 2020

highly probable. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(ab) Fair value measurement

a. 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.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods and includes determination of the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets, such as 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.

(ac) Common control business combinations (CCBC) transactions

Business combinations of entities under common control are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(ad) Change in accounting policies

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases. The amendment rules are effective from reporting periods beginning on or after April 1, 2019. This standard replaces current guidance in Ind AS 17 and is a far-reaching change in accounting by lessees in particular.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity. Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

Ind AS 116 is effective for the Company w.e.f April 01, 2019 and the Company has applied it retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 i.e. the modified retrospective method.

Accordingly, comparatives of previous year have not been retrospectively adjusted. This transition has resulted in recognition of Right-of-Use asset of ₹2,169.45 lakhs and lease liabilities of ₹2,556.54 lakhs. The cumulative effect of applying the standard resulted in ₹251.99 lakhs being debited to retained earnings, net of taxes.

Resulting impact in the financial year is an increase of ₹541.85 lakhs in depreciation for the right-of-use assets, ₹240.43 lakhs in finance costs on lease liabilities and a decrease in lease rent cost of ₹763.45 lakhs.

NOTE 2: 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 5(a)
- ii) Estimation of defined benefit obligations - Note 13
- iii) Impairment of trade receivables - Note 25
- iv) Estimation of current tax expense and payable - Note 23 and 8
- v) Right-of-use assets - Note 4A
- vi) Lease liabilities - Note 11(b)
- vii) Investment properties - Note 4B

Critical judgements

The areas involving critical judgements are:

- i) Estimate useful life of property, plant and equipment and intangible assets - Notes 1(m), 1(n), 3 and 4
- ii) Estimation of provision for legal claim and contingent liabilities - Notes 12 and 28
- iii) Critical judgements in determining the lease term - Note 1(f)

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, 2020

Note 3: Property, plant and equipment

(₹ in lakhs)

	Leasehold land	Building	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Cost or valuation										
At April 1, 2018	1,038.71	8,660.42	34.40	8,290.89	1,490.60	806.32	1,120.93	826.89	22,269.16	55.76
Additions (including transfers from CWIP)	-	50.44	20.81	1,303.48	420.14	77.78	25.50	34.98	1,933.13	347.24
Disposals	-	-	(0.66)	(90.43)	(2.99)	(0.16)	(98.57)	(100.83)	(293.64)	-
Transfers	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	1,038.71	8,710.86	54.55	9,503.94	1,907.75	883.94	1,047.86	761.04	23,908.65	403.00
Additions (including transfers from CWIP)	-	-	11.64	439.65	676.45	43.05	29.57	165.44	1,365.80	-
Disposals	-	-	-	(116.96)	(32.06)	(0.71)	(2.71)	-	(152.44)	-
Transfers	-	-	-	-	-	-	-	-	-	(361.33)
At March 31, 2020	1,038.71	8,710.86	66.19	9,826.63	2,552.14	926.28	1,074.72	926.48	25,122.01	41.67
Depreciation and Impairment										
At April 1, 2018	49.56	748.86	18.94	3,120.51	920.97	671.97	432.71	163.04	6,126.56	-
Depreciation charge during the year	16.52	254.44	4.86	1,163.49	328.94	57.93	149.83	107.79	2,083.80	-
Disposals	-	-	(0.67)	(51.03)	(1.96)	(0.16)	(54.45)	(36.37)	(144.64)	-
At March 31, 2019	66.08	1,003.30	23.13	4,232.97	1,247.95	729.74	528.09	234.46	8,065.72	-
Depreciation charge during the year	16.52	255.79	14.14	1,263.88	380.85	60.54	134.95	129.32	2,255.99	-
Disposals	-	-	-	(80.53)	(6.06)	(0.25)	(2.07)	-	(88.91)	-
At March 31, 2020	82.60	1,259.09	37.27	5,416.32	1,622.74	790.03	660.97	363.78	10,232.80	-
Net book value										
At March 31, 2020	956.11	7,451.77	28.92	4,410.31	929.40	136.25	413.75	562.70	14,889.21	41.67
At March 31, 2019	972.63	7,707.56	31.42	5,270.97	659.80	154.20	519.77	526.58	15,842.93	403.00
At April 1, 2018	989.15	7,911.56	15.46	5,170.38	569.63	134.35	688.22	663.85	16,142.60	55.76

(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) Property, plant and equipment pledged as security

Refer to note 33 for information on property, plant and equipment pledged as security by the Company.

(iii) Contractual obligations

Refer to note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Capital work in progress

Capital expenditure on assets largely comprises of networking and broadcast equipments not yet ready to use.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 4: Intangible assets

(₹ in lakhs)

	Production software	Computer software	CTI site BECIL	Digital rights*	Licence fees	Total	Intangible assets under development
Cost							
At April 1, 2018	102.03	417.50	54.71	3,495.49	7,136.80	11,206.53	171.32
Additions (including transfers from intangible assets under development)	295.54	19.05	-	-	-	314.59	10.13
Transfer	-	-	-	-	-	-	(171.32)
At March 31, 2019	397.57	436.55	54.71	3,495.49	7,136.80	11,521.12	10.13
Additions (including transfers from intangible assets under development)	19.39	30.21	-	-	-	49.60	-
Transfer	-	-	-	-	-	-	(10.13)
At March 31, 2020	416.96	466.76	54.71	3,495.49	7,136.80	11,570.72	-
Amortisation and Impairment							
At April 1, 2018	26.27	357.80	54.71	1,163.97	475.69	2,078.44	-
Amortisation for the year	88.08	31.42	-	388.17	554.71	1,062.38	-
At March 31, 2019	114.35	389.22	54.71	1,552.14	1,030.40	3,140.82	-
Amortisation for the year	64.10	39.02	-	388.17	556.23	1,047.52	-
At March 31, 2020	178.45	428.24	54.71	1,940.31	1,586.63	4,188.34	-
Net book value							
At March 31, 2020	238.51	38.52	-	1,555.18	5,550.17	7,382.38	-
At March 31, 2019	283.22	47.33	-	1,943.35	6,106.40	8,380.30	10.13
At April 1, 2018	75.76	59.70	-	2,331.52	6,661.11	9,128.09	171.32

*Digital rights includes rights of the company's news channels acquired from its holding company, Living Media India Limited.

Note 4A: Right-of-use assets

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Recognised on April 1, 2019	2,169.45	-
Additions during the year	43.00	-
Gross Right-of-use assets	2,212.45	-
Less: Depreciation on right of use assets	(541.85)	-
Total Right-of-use assets	1,670.60	-

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 4B: Investment properties

(₹ in lakhs)

	March 31, 2020	March 31, 2019
A. Completed investment properties		
Gross carrying amount		
Opening gross carrying amount	255.78	255.78
Additions	-	-
Closing gross carrying amount	255.78	255.78
Accumulated Depreciation		
Opening accumulated depreciation	17.32	12.99
Depreciation charged during the year	4.33	4.33
Closing accumulated depreciation	21.65	17.32
Net carrying amount (A)	234.13	238.46
B. Investment properties under construction		
Gross carrying amount		
Opening gross carrying amount	560.91	560.91
Additions	-	-
Less: Transfer to completed investment properties	-	-
Closing gross carrying amount	560.91	560.91
Accumulated Impairment		
Opening accumulated impairment	283.73	253.73
Impairment charge	-	30.00
Closing accumulated impairment	283.73	283.73
Net carrying amount (B)	277.18	277.18
Total (A+B)	511.31	515.64

(i) Amounts recognised in profit or loss for investment properties

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Impairment	-	30.00
Depreciation	4.33	4.33
(Loss) from investment properties	4.33	34.33

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(ii) Fair value

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Completed investment properties	275.00	253.00
Investment properties under construction	535.00	474.55

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.

Note 5: Financial assets

5(a) Non-current investments

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Investments (valued at cost unless stated otherwise)		
Investment in equity instrument (unquoted)		
Subsidiary Companies		
1,50,000 (March 31, 2019: 1,50,000) equity shares of ₹10 each fully paid up in T.V. Today Network (Business) Limited	15.00	15.00
12,31,58,286 (March 31, 2019: 12,31,58,286) equity shares of ₹10 each fully paid up in Mail Today Newspapers Private Limited	229.31	229.31
60,000 (March 31, 2019: 10,000) equity shares of ₹10 each fully paid up in Vibgyor Broadcasting Private Limited	6.00	1.00
Other Companies		
1,00,100 (March 31, 2019: 1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	10.01	10.01
Total non current investments	260.32	255.32
Aggregate amount of unquoted investments	260.32	255.32
Aggregate amount of impairment in the value of investments during the year		

5(b) Trade receivables

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Trade receivables	26,144.27	22,091.83
Receivables from related parties (note 27)	21.43	10.25
Less: Impairment allowance on trade receivables which have significant increase in credit risk	(4,247.26)	(3,844.08)
Total receivables	21,918.44	18,258.00
Current portion	21,918.44	18,258.00
Non-current portion	-	-

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Break-up of security details:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Considered good, secured	23.85	19.91
Considered good, unsecured	21,894.59	18,238.09
Receivables have significant increase in credit risk, and	4,247.26	3,844.08
Total	26,165.70	22,102.08
Less: Impairment Allowance on trade receivables which have significant increase in credit risk	(4,247.26)	(3,844.08)
Total trade receivables	21,918.44	18,258.00

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than Rs. 6.01 lakhs (March 31, 2019: ₹6.01 lakhs).

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. For terms and conditions relating to related party receivables, refer note 27.

5(c) Cash and cash equivalents

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Balances with banks		
- in current accounts	1,838.32	2,381.81
- in EEFC accounts	673.87	305.38
Deposits with maturity of less than three months	1,848.50	-
Cash on hand	14.77	7.28
Total cash and cash equivalents	4,375.46	2,694.47

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

5(d) Bank balances other than above

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Other bank balances		
Long-term deposits with maturity more than 3 months but less than 12 months	9,590.71	26,350.50
Unpaid dividend accounts	29.36	18.26
Total other bank balances	9,620.07	26,368.76

5(e) Loans

(₹ in lakhs)

	March 31, 2020		March 31, 2019	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Loan to employees	3.30	16.32	4.63	18.20
Total loans	3.30	16.32	4.63	18.20

Notes forming part of the standalone financial statements for the year ended March 31, 2020

5(f) Other financial assets

(₹ in lakhs)

	March 31, 2020		March 31, 2019	
	Current	Non Current	Current	Non Current
Unsecured, considered good, unless otherwise stated:				
Long-term deposits with banks with remaining maturity period				
- More than 12 months	-	5,323.08	-	2,314.74
- Less than 12 months	27,049.29	-	9,582.09	-
Claims recoverable				
- Considered good	14.43	-	8.66	-
- Considered doubtful	15.09	-	15.09	-
Less: Allowance for doubtful claims recoverable	(15.09)	-	(15.09)	-
Advance recoverable				
- Considered good	-	-	-	-
- Considered doubtful	29.17	-	29.17	-
Less: Allowance for doubtful advance recoverable	(29.17)	-	(29.17)	-
Security deposits				
- Related parties (note 27)	-	-	10.46	-
- Others				
- Considered good	2.26	707.45	15.86	685.83
- Considered doubtful	4.35	-	4.35	-
Less: Allowance for doubtful security deposits	(4.35)	-	(4.35)	-
Total other financial assets	27,065.98	6,030.53	9,617.07	3,000.57

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 6: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Defined benefit obligations	364.22	247.14
Provision for bonus	32.60	32.60
	396.82	279.74
Other Items		
Allowance for doubtful debts and advances	1,672.11	1,513.79
Disallowances under section 40(a) of the Income Tax Act, 1961	766.79	1,499.61
Others	240.98	119.56
	2,679.88	3,132.96
Total deferred tax assets	3,076.70	3,412.70
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Property, plant and equipment and Intangibles	(1,515.95)	(1,360.74)
Net deferred tax assets	1,560.75	2,051.96
Minimum alternative tax credit	741.67	3,863.89
Total deferred tax assets	2,302.42	5,915.85

Movement in deferred tax assets

(₹ in lakhs)

	Defined benefit obligations	Provision for bonus	Allowance for doubtful debts and advances	Disallowances under section 40(a)	Deferred tax assets - Others	Property, plant and equipment and Intangibles	Total
As at April 1, 2018	333.41	32.29	1,375.15	1,005.67	110.02	(1,071.99)	1,784.55
(Charged)/credited:							
- to profit or loss	(65.18)	0.31	138.64	493.94	9.54	(288.75)	288.50
- to other comprehensive income	(21.09)	-	-	-	-	-	(21.09)
As at March 31, 2019	247.14	32.60	1,513.79	1,499.61	119.56	(1,360.74)	2,051.96
(Charged)/credited:							
- to profit or loss	74.27	-	158.32	(732.82)	(13.87)	(155.21)	(669.31)
- to other comprehensive income	42.81	-	-	-	-	-	42.81
- to retained earnings	-	-	-	-	135.29	-	135.29
As at March 31, 2020	364.22	32.60	1,672.11	766.79	240.98	(1,515.95)	1,560.75

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 7: Other non-current assets

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Capital advances		
- Considered good	204.00	136.30
- Considered doubtful	10.46	10.46
Less: Allowance for doubtful capital advances	(10.46)	(10.46)
Prepaid expenses	28.83	22.14
Total other non-current assets	232.83	158.44

Note 8: Current tax assets (net)

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Advance income tax		
Opening balance	10,969.31	8,024.97
Add: Taxes paid (net of refunds)	1,568.56	7,370.86
Add: MAT utilisation	3,122.22	3,122.36
Less: Current tax payable for the year	(7,092.04)	(7,548.88)
Closing balance of advance tax	8,568.05	10,969.31
Advance fringe benefits tax		
Opening balance	10.80	10.80
Add: Current tax paid for the year	-	-
Less: Tax payable	-	-
Closing balance of advance fringe benefits tax	10.80	10.80
Total current tax assets (net)	8,578.85	10,980.11

Note 8A: Inventories

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Raw materials	108.42	250.12
Total inventories	108.42	250.12

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 9: Other current assets

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Receivables against exchange of services		
- Related parties (note 27)	220.41	228.03
- Others		
- Considered good	249.48	327.06
- Considered doubtful	323.57	347.42
Less: Allowance for doubtful receivables against exchange of services	(323.57)	(347.42)
Unbilled revenue	1,036.19	736.59
Prepaid expenses	883.06	804.60
Balance with government authorities	1,523.05	1,917.53
Advances		
- Related parties (note 27)	-	37.38
- Others		
- Considered good	471.68	392.30
- Considered doubtful	185.11	113.64
Less: Allowance for doubtful advances	(185.11)	(113.64)
Total other current assets	4,383.87	4,443.49

Note 10: Equity share capital and other equity

10(A) Share capital

Authorised share capital

	Equity shares		Preference shares	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
As at March 31, 2018	25,80,00,000	12,900.00	5,00,000	500.00
Increase during the year	-	-	-	-
As at March 31, 2019	25,80,00,000	12,900.00	5,00,000	500.00
Increase during the year	-	-	-	-
As at March 31, 2020	25,80,00,000	12,900.00	5,00,000	500.00

Note: With reference to note 34, due to amalgamation of India Today Online Private Limited (ITOPPL) during the year w.e.f appointed date (i.e. 1 January 2017), the authorised share capital of ITOPPL got transferred to the Company w.e.f appointed date. Hence, the previous year's numbers as mentioned above, have also been restated accordingly.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(i) Issued equity capital

	Notes	Number of shares (in nos.)	Share capital (par value) (₹ in lakhs)
Equity shares of ₹5 each issued, subscribed and fully paid			
As at March 31, 2018		5,96,53,615	2,982.68
Issue of share capital	30	7,500	0.38
As at March 31, 2019		5,96,61,115	2,983.06
Issue of share capital	30	7,500	0.37
As at March 31, 2020		5,96,68,615	2,983.43

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 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. 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.

Shares reserved for issue under options

Information relating to T.V. Today Network Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 30.

(ii) Shares of the Company held by holding company

	March 31, 2020 (No. of shares)	March 31, 2019 (No. of shares)
Equity shares:		
Living Media India Limited, the holding company	3,39,54,333	3,39,54,333

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2020		March 31, 2019	
	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	56.91%
Steinberg India Emerging Opportunities Fund Limited	39,93,460	6.69%	33,20,000	5.56%
HDFC Trustee Co. Limited A/c (HDFC retirement savings fund - equity plan)	55,17,049	9.25%	40,65,359	6.81%

(iv) Aggregate number of shares issued for consideration other than cash

	As at March 31				
	2020 Number of shares	2019 Number of shares	2018 Number of shares	2017 Number of shares	2016 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees (note 30)	7,500	7,500	-	-	5,000

Notes forming part of the standalone financial statements for the year ended March 31, 2020

10(b) Reserves and surplus

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Securities premium	5,404.36	5,395.88
Capital reserve	(3,400.94)	(3,400.94)
General reserve	7,931.79	7,931.79
Share options outstanding account	-	1.13
Retained earnings	74,315.14	76,433.44
Total reserves and surplus	84,250.35	86,361.30

(i) Securities premium

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	5,395.88	5,389.27
Add: Transferred from stock options outstanding	1.13	1.12
Add: Received on issue of equity shares	7.35	5.49
Closing balance	5,404.36	5,395.88

(ii) Capital reserve

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	(3,400.94)	(3,400.94)
Less: adjustments during the year	-	-
Closing balance	(3,400.94)	(3,400.94)

(iii) General reserve

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	7,931.79	7,931.79
Less: adjustments during the year	-	-
Closing balance	7,931.79	7,931.79

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(iv) Share options outstanding account

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	1.13	2.25
Less: options forfeited/ adjusted during the year	(1.13)	(1.12)
Closing balance	-	1.13

(v) Retained earnings

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	76,433.44	65,008.97
Change in opening retained earnings on account Ind AS-116 (net of tax)	(251.99)	-
Net profit for the year	14,216.45	13,004.09
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation (net of tax)	(79.53)	38.68
Dividend on equity shares for previous year	(13,274.60)	(1,342.37)
Dividend distribution tax on dividend for previous year	(2,728.63)	(275.93)
Closing balance	74,315.14	76,433.44

Nature and purpose of reserves and surplus

Securities premium

Securities Premium represents the amount received in excess of par value of securities (equity shares and preference shares). Section 52 of Companies Act, 2013 specify restriction 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 undertaking and India Today Online Private Limited made during the year w.e.f January 1, 2017 through Common Control Business Combination as well. Refer note 34 for details.

General reserve

General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. 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.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under TV Today Network Limited Employee Stock Option Plan.

Retained earnings

Retained earnings represent the undistributed profits of the Company.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 11: Financial liabilities

11(a) Current borrowings

(₹ in lakhs)

	Maturity date	Terms of repayment	Coupon / Interest rate	March 31, 2020	March 31, 2019
Loans repayable on demand					
From banks (secured)					
Bank overdraft from Yes Bank Limited	Repayable on demand	Repayable on demand	MCLR + 0.70%	-	314.70
				-	314.70

Movement in borrowings

Movements in borrowing during the financial year, are set out below:

(₹ in lakhs)

	Amount
As at April 01, 2018	-
Borrowings taken during the year	314.70
As at March 31, 2019	314.70
Repayment of borrowings during the year	(314.70)
As at March 31, 2020	-

11(b) Other financial liabilities and lease liabilities

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Non-current		
Lease liabilities	1,546.56	-
Total non - current lease liabilities	1,546.56	-
Security deposits	90.45	78.94
Total other non-current financial liabilities	90.45	78.94
Current		
Lease liabilities	529.95	-
Total current lease liabilities	529.95	-
Unpaid dividends	29.36	18.26
Employee benefits payable		
- Key Management Personnel (note 27)	1,871.73	1,430.01
- Others	1,599.85	1,143.84
Capital creditors*	25.42	209.99
Security deposits	26.85	22.91
Total other current financial liabilities	3,553.21	2,825.01

* Including outstanding dues of micro enterprises and small enterprises of ₹0.92 lakhs. (March 31, 2019: Nil)

Notes forming part of the standalone financial statements for the year ended March 31, 2020

11(c) Trade payables

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Current		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (note 37)	65.06	92.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,704.47	7,562.12
(c) Trade payables to related parties (note 27)	321.61	610.19
	9,026.08	8,172.31
Total trade payables	9,091.14	8,265.05

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

Note 12: Long term provisions

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Legal claim (i)	700.97	700.97
Total	700.97	700.97

(i) Information about individual provisions and significant estimates

Legal claim

Claim from Prasara Bharti towards uplinking charges: A provision has been recognised on an estimated basis amounting to ₹700.97 lakhs (March 31, 2019: ₹700.97 lakhs). 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.

(ii) Movement in provisions

Movements in each class of provision during the financial year, are set out below:

(₹ in lakhs)

	Total Legal claims
As at April 01, 2018	700.97
Charged to profit or loss	
-accrual of penal interest	-
Amounts paid during the year	-
As at March 31, 2019	700.97
Charged to profit or loss	
-accrual of penal interest	-
Amounts paid during the year	-
As at March 31, 2020	700.97

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 13: Employee defined benefit liabilities

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Non-current		
Gratuity (i)	454.46	160.24
Total non-current employee benefit liabilities	454.46	160.24
Current		
Leave obligations	925.05	915.14
Total current employee benefit liabilities	925.05	915.14

(i) Post-employment obligations

a) Gratuity

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.

(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 ₹932.11 lakhs (March 31, 2019 ₹848.42 lakhs).

Notes forming part of the standalone financial statements for the year ended March 31, 2020

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 lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2018	1,500.34	(984.55)	515.79
Current service cost	221.70	-	221.70
Current service cost for resigned employees	11.16	-	11.16
Interest expense/ (income)	111.22	(72.87)	38.35
Total amount recognised in profit or loss	344.08	(72.87)	271.21
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(37.72)	(37.72)
(Gain)/loss from change in demographic assumptions	-	-	-
Gain from change in financial assumptions	(11.00)	-	(11.00)
Experience (gains)/losses	(11.05)	-	(11.05)
Past service cost, including losses on curtailments	-	-	-
Total amount recognised in other comprehensive income	(22.05)	(37.72)	(59.77)
Employer contributions	-	(549.66)	(549.66)
Benefit payments	(134.44)	117.11	(17.33)
March 31, 2019	1,687.93	(1,527.69)	160.24
Current service cost	268.94	-	268.94
Current service cost for resigned employees	(4.99)	-	(4.99)
Interest expense/(income)	126.01	(114.58)	11.43
Total amount recognised in profit or loss	389.96	(114.58)	275.38
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	29.21	29.21
Loss from change in demographic assumptions	3.92	-	3.92
Gain from change in financial assumptions	102.98	-	102.98
Experience (gains)/losses	(13.77)	-	(13.77)
Past service cost, including losses on curtailments	-	-	-
Total amount recognised in other comprehensive income	93.13	29.21	122.34
Employer contributions	-	(99.18)	(99.18)
Benefit payments	(115.35)	111.03	(4.32)
March 31, 2020	2,055.67	(1,601.21)	454.46

Notes forming part of the standalone financial statements for the year ended March 31, 2020

The net liability disclosed above relates to funded plan as follows:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Present value of funded obligation	2,055.67	1,687.93
Fair value of plan assets	(1,601.21)	(1,527.69)
Deficit of funded plan	454.46	160.24

Unfunded plans

Deficit of gratuity plan

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.

(iii) Post Employment benefits (Gratuity)

The significant actuarial assumptions were as follows:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Discount rate	6.79%	7.5% / 7.66%
Salary growth rate	6.50%	6.5% / 5%
Expected rate of return on plan assets	6.79%	7.50%
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate table	

(iv) 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 lakhs)

Particulars	March 31, 2020	March 31, 2019
a) Defined benefit obligation	2,055.67	1,687.93
b) Defined benefit obligation at 1% increase in discount rate	1,921.58	1,528.60
c) Defined benefit obligation at 1% decrease in discount rate	2,181.29	1,737.68
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (a-b)	134.09	159.33
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	125.62	49.75

Notes forming part of the standalone financial statements for the year ended March 31, 2020

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 lakhs)

	March 31, 2020	March 31, 2019
a) Defined benefit obligation	2,055.67	1,687.93
b) Defined benefit obligation at 1% increase in expected salary growth rate	2,181.04	1,726.06
c) Defined benefit obligation at 1% decrease in expected salary growth rate	1,920.66	1,536.33
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate (b-a)	125.37	38.13
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate (a-c)	135.01	151.60

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.

(v) The major categories of plan assets are as follows:

	March 31, 2020		March 31, 2019	
	Unquoted (₹ in lakhs)	%	Unquoted (₹ in lakhs)	%
Investment funds				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	1,601.21	100%	1,527.69	100%
Total	1,601.21	100%	1,527.69	100%

(vi) 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.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

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.

(vii) 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, 2021 is ₹332.85 lakhs.

The weighted average duration of the defined benefit obligation as at March 31, 2020 is 9.32 years (March 31, 2019 9.49 years). The expected maturity analysis of gratuity is as follows:

	(₹ in lakhs)				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2020					
Defined benefit obligation	195.95	208.23	521.92	1,129.57	2,055.67
Total	195.95	208.23	521.92	1,129.57	2,055.67
March 31, 2019					
Defined benefit obligation	176.55	156.42	445.61	909.35	1,687.93
Total	176.55	156.42	445.61	909.35	1,687.93

Note 14: Other current liabilities

	(₹ in lakhs)	
	March 31, 2020	March 31, 2019
Trade payables against exchange of services		
- Related parties (note 27)	296.54	139.28
- Others*	471.65	99.43
Deferred revenue	2,088.43	1,846.46
Statutory dues payables (including provident fund and tax deducted at source)	1,996.24	2,013.46
Advances from customers	413.55	413.99
Total other liabilities	5,266.41	4,512.62

* Including outstanding dues of micro enterprises and small enterprises of ₹305.27 lakhs. (March 31, 2019: Nil)

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 15: Revenue from contracts with customers

The Company derives the following types of revenue:

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from contracts with customers:		
Sale of newspaper publications	513.18	501.68
Sale of services:		
- Advertisement income	67,081.77	63,278.81
- Subscription income	5,964.29	1,615.18
- Income from digital business	11,171.58	7,429.61
- Revenue from exchange of services - Advertisement income	603.84	778.77
- Others	302.32	296.15
Total revenue from contracts with customers	85,636.98	73,900.20

15.1 Disaggregated revenue information:

Set out below is the disaggregation of the Company's revenue from contracts with customers (net of inter segment revenue):

Segment	March 31, 2020			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
Type of services:				
- Sale of newspaper publications	-	-	-	513.18
- Advertisement income	63,519.10	1,445.18	-	2,117.49
- Subscription income	5,760.88	-	203.41	-
- Income from digital business	0.00	-	11,171.57	-
- Revenue from exchange of services - Advertisement income	311.64	40.71	-	251.50
- Others	300.88	-	-	1.44
Total revenue from contracts with customers	69,892.50	1,485.89	11,374.98	2,883.61
- India	68,700.81	1,485.89	4,794.35	2,883.61
- Outside India	1,191.69	-	6,580.63	-
Total revenue from contracts with customers	69,892.50	1,485.89	11,374.98	2,883.61
Timing of revenue recognition:				
- Services rendered at a point in time	63,830.74	1,485.89	11,171.57	2,882.17
- Services transferred over time	6,061.76	-	203.41	1.44
Total revenue from contracts with customers	69,892.50	1,485.89	11,374.98	2,883.61

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information

(in lakhs)

	March 31, 2020			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
External customer	69,892.50	1,485.89	11,374.98	2,883.61
Inter-segment	1.60	-	105.63	3.00
	69,894.10	1,485.89	11,480.61	2,886.61
Inter-segment adjustment and elimination	(1.60)	-	(105.63)	(3.00)
Total revenue from contracts with customers	69,892.50	1,485.89	11,374.98	2,883.61

(₹ in lakhs)

Segment	March 31, 2019			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
Type of services:				
- Sale of newspaper publications	-	-	-	501.68
- Advertisement income	59,090.76	2,104.90	-	2,083.15
- Subscription income	1,429.80	-	185.38	-
- Income from digital business	34.83	-	7,394.78	-
- Revenue from exchange of services - Advertisement income	256.77	224.79	-	297.21
- Others	259.18	-	-	36.97
Total revenue from contracts with customers	61,071.34	2,329.69	7,580.16	2,919.01
- India	59,821.36	2,329.69	4,200.39	2,919.01
- Outside India	1,249.98	-	3,379.77	-
Total revenue from contracts with customers	61,071.34	2,329.69	7,580.16	2,919.01
Timing of revenue recognition:				
- Services rendered at a point in time	59,382.36	2,329.69	7,394.78	2,882.04
- Services transferred over time	1,688.98	-	185.38	36.97
Total revenue from contracts with customers	61,071.34	2,329.69	7,580.16	2,919.01

(contd...)

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information.

(₹ in lakhs)

	March 31, 2019			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
External customer	61,071.34	2,329.69	7,580.16	2,919.01
Inter-segment	43.97	-	47.10	16.00
	61,115.31	2,329.69	7,627.26	2,935.01
Inter-segment adjustment and elimination	(43.97)	-	(47.10)	(16.00)
Total revenue from contracts with customers	61,071.34	2,329.69	7,580.16	2,919.01

15.2 Contract balances:

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Trade receivables, other than those against exchange of services (refer note 5(b))	21,918.44	18,258.00
Contract assets (i.e. unbilled revenue, refer note 9)	1,036.19	736.59
Contract liabilities (i.e. deferred revenue and advance from customers, refer note 14)	(2,501.98)	(2,260.45)

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. Refer note 5(b), and 25 for details on trade receivables. Refer to accounting policies in note 1 for initial recognition and subsequent measurement.

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are 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 liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending.

Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the amount of revenue recognised from:

(in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Amounts included in contract liabilities at the beginning of the year	1,846.46	1,127.61
Amounts included in contract assets at the beginning of the year	(736.59)	(163.84)
Amount billed during the year	85,579.35	74,046.30
Amounts included in contract liabilities at the end of the year	(2,088.43)	(1,846.46)
Amounts included in contract assets at the end of the year	1,036.19	736.59
Total revenue from contracts with customers	85,636.98	73,900.20

Notes forming part of the standalone financial statements for the year ended March 31, 2020

15.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Revenue as per contracted price	87,951.03	75,747.84
Adjustments:		
Agency incentive	(2,314.05)	(1,847.64)
Revenue from contract with customers	85,636.98	73,900.20

15.4 Performance obligation:

Please refer note 1(d) in accounting policies for performance obligation in relation to revenue from contracts with customers.

Note 16: Other income and other gains/(losses)

(a) Other income

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Rental income	141.90	121.22
Interest income from financial assets at amortised cost	3,085.20	2,569.37
Unwinding of discount on security deposits	-	5.51
Interest income on income tax refund	697.90	248.42
Miscellaneous income	295.34	691.75
Total other income	4,220.34	3,636.27
(b) Other gains/(losses)		
Net foreign exchange gains/(losses)	99.20	29.99
Total other gains/(losses)	99.20	29.99

Note 17: Cost of materials consumed

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Raw material at the beginning of the year	250.12	168.39
Add: Purchases	107.06	409.13
Less: Sale of damaged raw material	(0.58)	(2.37)
Less: Raw material at the end of the year	(108.42)	(250.12)
Total cost of materials consumed	248.18	325.03

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 18: Production costs

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Reporting expenses	1,051.17	986.35
Up-linking charges	213.25	224.24
Assignment charges	397.64	246.73
News services and dispatches	116.74	114.34
Subscription charges	454.61	390.63
Transponder lease rentals	1,147.36	1,124.91
Programme procurement expenses	9.75	3.95
Printing and service charges of newspaper	650.41	620.54
Royalty fee	837.31	697.77
Equipment Hire charges	469.65	345.24
Freelancer fee	718.83	675.55
Outdoor Broadcasting van operational expenses	216.04	288.99
Licence fee	799.23	666.11
Content fee	78.35	69.94
Technical fee	1,030.21	817.41
Others	1,000.79	637.55
Total production costs	9,191.34	7,910.25

Note 19: Employee benefits expense

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	23,243.28	20,360.08
Contribution to provident and other funds	932.11	848.42
Gratuity (note 13)	275.38	271.21
Leave compensation	111.46	194.21
Staff welfare expenses	524.40	531.12
Total employee benefits expense	25,086.63	22,205.04

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 20: Depreciation and amortisation expense

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipment (note 3)	2,256.00	2,083.87
Depreciation on Right-of-use assets on leases (note 4A)	541.85	-
Depreciation of investment properties (note 4B)	4.33	4.33
Amortisation of intangible assets (note 4)	1,047.52	1,062.38
Total depreciation and amortisation expense	3,849.70	3,150.58

Note 21: Other expenses

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Advertising, distribution and sales promotion	18,787.50	12,502.77
Water and electricity charges	918.60	901.55
Freight and forwarding charges	88.30	84.52
Rental charges	19.56	847.76
Repair and maintenance :		
Building	157.10	136.54
Plant and machinery	486.49	623.14
Others	314.15	214.16
Insurance	223.61	200.82
Rates and taxes	83.17	111.32
Travelling and conveyance	2,301.00	2,221.24
Payments to auditors (note 21(a))	69.34	58.63
Corporate social responsibility expenditure (note 21(b))	377.26	337.59
Legal and professional fees	881.47	1,052.86
Printing and stationery	61.76	62.52
Telephone and communication charges	530.86	398.96
Car hire charges	1,176.44	1,068.63
Housekeeping expenses	698.05	662.82
Vehicle running and maintenance	75.90	65.84
Freight and courier	25.76	22.97
Guard services expenses	312.95	291.15
Newspapers and periodicals	6.96	14.57

(contd...)

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Business promotion	646.88	600.04
Software expenses	101.63	49.39
Fixed assets written off	0.64	0.63
Allowances for doubtful debts- trade receivables and advances {net of write-offs of ₹106.12 lakhs (March 31,2019: ₹27.82 lakhs)}	556.92	660.13
Allowances for doubtful debts- trade receivables on exchange of services	-	54.41
Bad debts {net of allowances for doubtful debts of ₹106.12 lakhs (March 31,2019: ₹27.82 lakhs)}	130.54	-
Provision for impairment of investment properties under construction	-	30.00
Net (loss)/gain on disposal of property, plant and equipment	-	83.20
Miscellaneous expenses	287.22	270.64
Total other expenses	29,320.06	23,628.80

Note 21(a): Details of payments to auditors

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Payments to auditors		
As auditor:		
Statutory audit fee	17.00	17.00
Tax audit fee	2.00	2.00
Limited Review	34.00	24.00
In other capacities:		
Other Service	11.00	10.00
Re-imbursment of expenses	5.34	5.63
Total payments to auditors	69.34	58.63

Note 21(b): Corporate social responsibility expenditure

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Contribution to Care Today Fund	377.26	10.00
Contribution to Education Today	-	327.59
Total	377.26	337.59
Amount required to be spent as per Section 135 of the Act		
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	377.26	337.59

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 22: Finance costs

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Interest and finance charges on financial liabilities not at fair value through profit or loss	13.97	33.05
Interest on lease liabilities	240.42	-
Other borrowing costs	28.37	46.48
Interest on shortfall of advance tax	0.05	2.76
Total finance costs	282.81	82.29

Note 23: Income tax expense

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	7,991.48	7,548.88
Adjustment of tax relating to earlier periods	(899.44)	-
Total current tax expense	7,092.04	7,548.88
Deferred tax		
Deferred tax charge/ (credit)	(230.13)	(288.50)
Adjustment of tax relating to earlier periods	899.44	-
Total deferred tax expense	669.31	(288.50)
Income tax expense	7,761.35	7,260.38

(b) Reconciliation of tax expenses and the accounting profit multiplied by stipulated tax rates:

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Profit before income tax expense	21,977.80	20,264.47
Net profit to be considered for computing tax expense	21,977.80	20,264.47
Tax at the Indian tax rate of 34.944% (March 31, 2019: 34.944%)	7,679.92	7,081.22
Corporate social responsibility expenditure	65.91	58.98
Other items:		-
Interest on delayed deposit of tax deducted at source	0.02	0.96
Amortisation expense pertaining to leasehold land	5.77	5.77
Others	9.73	113.45
Income tax expense	7,761.35	7,260.38

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(c) Tax losses

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Unused capital tax losses for which no deferred tax asset has been recognised*	-	50.93
Potential tax benefit @ 23.296%, (2018-19, 23.296%)	-	11.86

*The unused tax losses represents long term capital losses for which no deferred tax asset has been recognised as it is not probable that future taxable income (capital gains) will be available against which such tax losses can be utilised. These losses can be carried forward for eight assessment years subsequent to the year in which such losses are incurred by the Company i.e. FY - 2019-2020.

(d) Changes in tax rate

Pursuant to the Taxation Laws (Amendment) Ordinance 2019 ('Ordinance') published in Gazette on September 20, 2019, a new section 115BAA inserted in the Income-Tax Act 1961 (the Act) with effect from AY 2020-21, provides domestic companies with an option to pay tax at the rate of 22%, subject to non-availability of MAT credit entitlement and forgiving of special tax benefit, if available.

The management's assessment for the lower tax rate of 22% is under progress. Therefore, there is no impact on the financial statements on account of change in tax rates.

Note 24: Fair value measurements

Financial instruments by category

(₹ in lakhs)

	March 31, 2020		March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Investments - equity instruments	260.32	260.32	255.32	255.32
Total financial assets	260.32	260.32	255.32	255.32
Financial liabilities				
Lease liabilities	2,076.51	2,076.51	-	-
Total financial liabilities	2,076.51	2,076.51	-	-

(i) 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.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in lakhs)

	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2020					
Financial assets					
<i>Financial Investments at FVPL</i>					
Unquoted equity investments	5(a)	-	-	260.32	260.32
Total financial assets		-	-	260.32	260.32
Financial liabilities					
Lease liabilities		-	-	2,076.51	2,076.51
Total financial liabilities		-	-	2,076.51	2,076.51

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in lakhs)

	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2019					
Financial assets					
<i>Financial Investments at FVPL</i>					
Unquoted equity investments	5(a)	-	-	255.32	255.32
Total financial assets		-	-	255.32	255.32

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 and derivative financial asset - guarantee are included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the 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.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(iii) 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, 2020 and March 31, 2019:

(₹ in lakhs)

	Unquoted equity shares
As at March 31, 2018	245.31
Acquisitions during the year	10.01
Impairment of investments during the year	-
As at March 31, 2019	255.32
Investment during the year	5.00
Impairment of investments during the year	-
As at March 31, 2020	260.32

(iv) 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.

Note 25: Financial risk management

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages such risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, 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	Short-term borrowings at variable rates	Sensitivity analysis	Periodic monitoring of interest rates
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

Notes forming part of the standalone financial statements for the year ended March 31, 2020

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, 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 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.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due for non-government customers and 365 days for government customers.

A default on a financial asset is when the counterparty fails to make contractual payments within 1 year of when they fall due for non-government customers and 2 years for government customers. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(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
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)
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	
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.		
VL 6	Doubtful assets, credit-impaired	<p>The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 1 year when they fall due for non-government customers and 2 years for government customers past due.</p> <p>However, assets are actually written off when, for a debtor as categorised above, there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company.</p> <p>Where loans or 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.</p>	Asset is written off	

Year ended March 31, 2020:

(a) Expected credit loss for loans, security deposits and advances

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	19.62	0.00%	-	19.62
		Security deposits	VL 2	714.06	0.61%	(4.35)	709.71
		Claims recoverable	VL 1	29.52	51.12%	(15.09)	14.43
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	29.17	100.00%	(29.17)	-

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Expected credit loss for trade receivables under simplified approach

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	10,948.50	6,424.15	3,384.42	1,973.81	1,229.56	126.19	2,079.07	26,165.70
Expected loss rate	0.00%	1.33%	3.91%	37.90%	90.14%	97.54%	98.60%	16.23%
Expected credit losses (Loss allowance provision)	-	85.44	132.40	748.10	1,108.35	123.09	2,049.88	4,247.26
Carrying amount of trade receivables (net of impairment)	10,948.50	6,338.71	3,252.02	1,225.71	121.21	3.10	29.19	21,918.44

Year ended March 31, 2019:

(a) Expected credit loss for loans, security deposits and advances

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	22.83	0.00%	-	22.83
	Security deposits	VL 2	716.50	0.61%	(4.35)	712.15	
	Claims recoverable	VL 1	23.75	63.54%	(15.09)	8.66	
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	29.17	100.00%	(29.17)	-

Expected credit loss for trade receivables under simplified approach

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	14,808.47	1,904.34	916.19	1,314.82	829.23	577.05	1,751.98	22,102.08
Expected loss rate	0.00%	11.89%	19.48%	63.52%	44.37%	90.05%	97.97%	17.39%
Expected credit losses (Loss allowance provision)	-	226.50	178.48	835.21	367.90	519.64	1,716.35	3,844.08
Carrying amount of trade receivables (net of impairment)	14,808.47	1,677.84	737.71	479.61	461.33	57.41	35.63	18,258.00

During the year, the Company made write-offs of trade receivables of ₹236.66 lakhs (March 31, 2019: ₹27.82 lakhs). It does not expect to receive future cash flows or recoveries from amount written off.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(iii) Reconciliation of loss allowance provision - Loans, deposits and advances.

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
Loss allowance on April 1, 2018	19.44	34.97
Add/(Less): Changes in loss allowances	-	(5.80)
Loss allowance on March 31, 2019	19.44	29.17
Add/ (Less): Changes in loss allowances	-	-
Loss allowance on March 31, 2020	19.44	29.17

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

Reconciliation of loss allowance	Life-time expected credit losses (simplified approach)
Loss allowance on April 1, 2018	3,118.87
Write offs	(27.82)
Changes in loss allowance	753.03
Loss allowance on March 31, 2019	3,844.08
Write offs	(106.12)
Changes in loss allowance	509.30
Loss allowance on March 31, 2020	4,247.26

Significant estimates and judgments

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(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.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Floating rate	4,583.86	6,593.00
- Expiring within one year (cash credit facility and non-fund based facilities)	4,583.86	6,593.00

The 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 facility may be drawn at any time in INR and have an average maturity of 1 year (March 31, 2019: 1 year).

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

(₹ in lakhs)

Contractual maturities of financial liabilities March 31, 2020	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Trade payables	-	9,091.14	-	-	-	-	9,091.14
Lease liabilities	-	89.30	181.42	259.23	354.19	1,192.37	2,076.51
Other financial liabilities	29.36	3,523.85	-	-	90.45	-	3,643.66
Total financial liabilities	29.36	12,704.29	181.42	259.23	444.64	1,192.37	14,811.31

(₹ in lakhs)

Contractual maturities of financial liabilities March 31, 2019	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Trade payables	-	8,265.05	-	-	-	-	8,265.05
Borrowings	-	-	-	314.70	-	-	314.70
Other financial liabilities	18.26	2,806.75	-	-	78.94	-	2,903.95
Total financial liabilities	18.26	11,071.80	-	314.70	78.94	-	11,483.70

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(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 cash flows.

(a) Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period, is as follows:

(₹ in lakhs)

	March 31, 2020					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	112.54	0.03	1.04	5.34	69.09	1,112.72
Bank balance in EEFC accounts	-	-	-	-	-	673.87
Net exposure to foreign currency risk (assets)	112.54	0.03	1.04	5.34	69.09	1,786.59
Financial liabilities						
Trade payables	-	-	-	-	-	39.46
Other financial liabilities	4.39	-	-	-	-	56.06
Net exposure to foreign currency risk (liabilities)	4.39	-	-	-	-	95.52

(FC in lakhs)

	March 31, 2020					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	1.22	0.00	0.05	0.12	1.31	14.89
Bank balance in EEFC accounts	-	-	-	-	-	9.02
Net exposure to foreign currency risk (assets)	1.22	0.00	0.05	0.12	1.31	23.91
Financial liabilities						
Trade payables	-	-	-	-	-	0.53
Other financial liabilities	0.05	-	-	-	-	0.75
Net exposure to foreign currency risk (liabilities)	0.05	-	-	-	-	1.28

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(₹ in lakhs)

	March 31, 2019					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	122.33	5.31	1.04	5.34	85.72	827.56
Bank balance in EEFC accounts	-	-	-	-	-	305.38
Net exposure to foreign currency risk (assets)	122.33	5.31	1.04	5.34	85.72	1,132.94
Financial liabilities						
Trade payables	5.35	36.69	-	-	-	135.11
Other financial liabilities	4.51	-	-	-	-	52.02
Net exposure to foreign currency risk (liabilities)	9.86	36.69	-	-	-	187.13

(FC in lakhs)

	March 31, 2019					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	1.36	0.07	0.06	0.11	1.65	11.94
Bank balance in EEFC accounts	-	-	-	-	-	4.41
Net exposure to foreign currency risk (assets)	1.36	0.07	0.06	0.11	1.65	16.35
Financial liabilities						
Trade payables	0.06	0.47	-	-	-	1.95
Other financial liabilities	0.05	-	-	-	-	0.75
Net exposure to foreign currency risk (liabilities)	0.11	0.47	-	-	-	2.70

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

	Impact on profit after tax	
	March 31, 2020	March 31, 2019
GBP sensitivity		
INR/GBP - Increase by 5%*	5.41	5.62
INR/GBP - Decrease by 5%*	(5.41)	(5.62)
EURO sensitivity		
INR/EURO - Increase by 5%*	0.00	(1.57)
INR/EURO - Decrease by 5%*	(0.00)	1.57
AED sensitivity		
INR/AED - Increase by 5%*	0.05	0.05
INR/AED - Decrease by 5%*	(0.05)	(0.05)
AUD sensitivity		
INR/AUD - Increase by 5%*	0.27	0.27
INR/AUD - Decrease by 5%*	(0.27)	(0.27)
CAD sensitivity		
INR/CAD - Increase by 5%*	3.45	4.29
INR/CAD - Decrease by 5%*	(3.45)	(4.29)
USD sensitivity		
INR/USD - Increase by 5%*	84.55	47.29
INR/USD - Decrease by 5%*	(84.55)	(47.29)

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.

The Company's borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Variable rate borrowings	-	314.70
Total borrowings	-	314.70

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rate:

	Impact on profit after tax	
	March 31, 2020	March 31, 2019
Interest rate - increase by 50 basis points*	-	1.57
Interest rate - decrease by 50 basis points*	-	(1.57)

* Holding all other variables constant

Note 26: Capital management

(a) Risk management

The Company'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 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 including non-controlling interests).

The Company's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Net debt	-	-
Total equity	2,983.43	2,983.06
Net debt to equity ratio	0.00%	0.00%

The Company as at March 31, 2020 has no borrowings and as at March 31, 2019 has availed only bank overdraft facility from a bank which has not specifically mandated compliance of any financial covenants. Accordingly, no disclosure for any covenant has been provided.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(b) Dividends

(₹ in lakhs)

	March 31, 2020	March 31, 2019
(i) Equity shares		
Final dividend for the year ended March 31, 2019 of ₹2.25 (March 31, 2018: ₹2.25) per fully paid share	1,342.38	1,342.38
Interim dividend during the year ended March 31, 2020 of ₹20 (March 31, 2019: ₹Nil) per fully paid share	11,932.22	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividend, since year end, the directors have recommended the payment of a final dividend of ₹2.25 per fully paid equity share (March 31, 2019: ₹2.25 per equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,342.54	1,342.38

Note 27: Related party transactions

(a) Parent entities

The Company is controlled by following entities:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2020	March 31, 2019
Living Media India Limited	Parent entity	India	56.90%	56.91%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2020	March 31, 2019
Mail Today Newspapers Private Limited (From January 1, 2017)	Subsidiary	India	100.00%	100.00%
T.V. Today Network (Business) Limited	Subsidiary	India	100.00%	100.00%
Vibgyor Broadcasting Private Limited (From August 1, 2017)	Subsidiary	India	100.00%	100.00%

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(c) Other related parties

Type	Name	Place of incorporation
Fellow subsidiaries	Universal Learn Today Private Limited	India
	UPHIL Media Private Limited	
Associates of parent entity	Integrated Databases India Limited	India
	Today Merchandise Private Limited	India
	Today Retail Network Private Limited	India
Entities over which Key Management Personnel exercise significant influence	Care Today Fund	India
	Vasant Valley School	India
	Education Today	India
	TV Today Gratuity Trust	India
	World Media Private Limited	India
	Thomson Press (India) Limited	India
	Radio Today Broadcasting Limited	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time director)	
	Ms. Kalli Purie Bhandal (Vice-Chairperson & Managing Director)	
	Mr. Vivek Khanna (Group Chief Executive Officer) (From August 27, 2018 Till February 14, 2019)	
	Mr. Dinesh Bhatia (Group Chief Financial Officer)	
	Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary)	
	Dr. Puneet Jain (Group Chief Law & Group Chief Corporate Affairs Officer) (upto August 31, 2019)	

(d) Key Management Personnel (KMP) compensation

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Short-term employee benefits*	2,311.12	1,862.95
Post-employment benefits	15.37	1.76
Long-term employee benefits	4.40	5.11
Total compensation	2,330.89	1,869.82

In addition to the above, the Company received key management personnel services from the parent entity, for which a management fee of ₹336.48 lakhs (March 31, 2019: ₹411.17 lakhs) was charged and paid, being an appropriate allocation of costs incurred by the parent entity.

* Short-term employee benefits include remuneration to Mr. Aroon Purie by way of commission @ 5% (March 31, 2019: 5%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013.

It further includes remuneration to Ms. Kalli Purie Bhandal by way of commission @ 2% (March 31, 2019: 1%) 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, 2020

(d) Transactions with related parties

The following transaction occurred with related parties:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Sales and purchases of goods and services		
Purchase of advertisement space / material:		
- parent entity	530.34	602.08
- entity over which the KMP exercise significant influence	0.39	0.52
Advertisement income		-
- parent entity	794.58	1,278.15
- subsidiaries	7.50	12.04
Income from digital business received from parent entity	-	34.83
Proportionate share of revenue from Composite contract received from parent entity	-	58.45
Management fee paid to parent entity as mentioned in point (c) above	336.48	411.17
Management fee received from parent entity	125.12	110.05
Income from sale of online T.V. Today Media Institute prospectus through parent entity	6.22	5.81
Printing and other charges paid to entities over which KMP exercise significant influence	25.73	45.84
Rent and other expenses charged by related parties for use of common facilities / utilities:		
- parent entity	186.10	261.47
- entity over which the KMP exercise significant influence	4.37	4.37
Rent and electricity charged to related parties for use of common facilities / utilities		
- parent entity	247.33	200.75
Miscellaneous inter-company services received from related parties and other charges paid to:		
- parent entity	1.31	14.51
- associates of parent entity	-	0.01
Miscellaneous inter-company services rendered to related parties and other charges received from:		
- parent entity	71.94	24.70
- subsidiaries	0.26	-
Contribution to post-employment benefit plan (gratuity trust)	102.17	559.03
Expenditure towards Corporate Social Responsibility activities and other donations to entities over which KMP exercise significant influence	378.16	338.47
Royalty fee charged by parent entity	707.62	557.15
Content fee charged by parent entity	78.35	69.94
Sale of property, plant and equipment to parent company	26.00	-
Expenses paid on behalf of subsidiary	-	0.42
Purchase of assets from parent entity	-	10.59
Dividend paid		
- parent entity	7,554.84	763.97
- entity over which the KMP exercise significant influence	0.37	0.04
- KMP	138.52	6.62

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(e) Outstanding balances arising from sales/purchases of goods and services and other transactions

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in lakhs)

Particulars	Notes	March 31, 2020	March 31, 2019
Trade payables (purchases of goods and services)	11(c)		
- parent entity		166.56	378.98
- subsidiary		149.48	226.45
- entity over which the KMP exercise significant influence		5.57	4.76
Total payables to related parties		321.61	610.19
Trade receivables (sale of goods and services)	5(b)		
- parent entity		11.18	-
- associate of parent entity		4.24	4.24
- entity over which the KMP exercise significant influence		6.01	6.01
Total receivables from related parties		21.43	10.25
Payables against exchange of services	14		
- parent entity		296.54	139.28
Total payables against exchange of services		296.54	139.28
Receivables against exchange of services			
- parent entity	9	220.41	228.03
Total receivables against exchange of services		220.41	228.03
Advances			
- subsidiaries	9	-	37.38
Total Advances		-	37.38
Security deposit			
- parent entity	5(f)	-	10.46
Total security deposit		-	10.46
Employee benefits payables			
- Short-term employee benefits to Key management personnel	11(b)	1871.73	1430.01
- Post employment and long-term employee benefits to Key management personnel		82.77	63.01

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

(f) Terms and conditions

- Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- Goods and services were sold to the related parties during the year based on the price lists in force / other appropriate basis, as applicable, and terms that would be available to third parties. Management services were bought from the immediate parent entity on cost basis.
- Contribution to gratuity trust and expenditure towards Corporate Social Responsibility activities were in accordance with the applicable laws and regulations.
- All other transactions were made on normal commercial terms and conditions and at market rates.
- All outstanding balances are unsecured and settled in cash, except barter transactions, as mentioned above, which are settled on receipt or provision of service by the parties.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 28: Contingent liabilities

The Company had contingent liabilities as at March 31, 2020 in respect of:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
(a) Claims against the Company not acknowledged as debts:	26.89	48.46
(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.		
(ii) Service tax matters: The Company received demand notice from Service Tax Department in earlier years which the Company had contested. During the year, principal bench of Customs Excise & Service Tax Appellate Tribunal, New Delhi decided the case in favour of the Company and the demand as per notice was set aside.	-	1,350.42
(iii) Other matters:	307.08	281.04
(1) Claim from Prasar Bharti towards uplinking charges: Provision amounts to ₹700.97 lakhs (March 31, 2019: ₹700.97 lakhs) (refer note 12). 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.		
(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 ₹94.38 lakhs (March 31, 2019: ₹84.35 lakhs). 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.	398.70	370.68
(b) Guarantees:	816.14	807.00
(i) Bank guarantees		
(ii) Corporate guarantee	-	1,800.00

Note 29: Commitments

(a) Capital commitments

(₹ in lakhs)

	March 31, 2020	March 31, 2019
(i) Property, plant and equipment	81.41	70.52

(ii) 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 10 years of licence as on March 31, 2020 has been presented as follows:

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Detail of Minimum License fee to be paid

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Within one year	756.64	750.99
Later than one year but not later than five years	3,026.56	3,003.96
Later than five years	3,783.20	4,505.94
	7,566.40	8,260.89

(b) Leases

As a lessee:

(₹ in lakhs)

	March 31, 2020
(i) Amounts recognised in the balance sheet	
Right-of-use assets	1,670.60
Buildings	
Lease liabilities	529.95
Current	
Non-current	1,546.56
(ii) Amounts recognised in the statement of profit or loss	
Depreciation charge of right-of-use assets	541.85
Buildings	
	541.85
Interest expense (included in finance cost)	240.42
Expense relating to short-term leases (included in other expenses)	19.56
	259.99
(iii) Amounts recognised in the cash flow statement	
Cash outflow for leases – financing activity	
Principal (Lease payment)	763.45
Interest on lease liability	240.42
Cash outflow for leases – operating activity	19.56
	1,023.43
(iv) Movements during the year:	
Balance of lease liabilities recognised as on April 1, 2019	2,556.54
Add: lease liabilities recognised on entering new lease agreements during the year	43.00
Add: Interest on lease liabilities	240.42
Less: lease payments	(763.45)
	2,076.51

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 30: Share-based payments

(a) Employee stock option plan

The Company instituted the Employee Stock Option Plan (TVTN ESOP 2006) to grant equity - based incentives to its eligible employees. The TVTN ESOP 2006 was approved by the board of directors in their meeting held on August 21, 2006 and by shareholders in their meeting held on September 28, 2006, for grant of 29,00,000 options, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. The equity shares covered under the scheme shall vest over a period of four years; vesting shall vary based on the meeting of the performance criteria. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The Optionees may exercise their vested options at any moment after the earliest applicable vesting date and prior to the completion of ten years from the grant date. Options are granted under the plan for no consideration and carry no dividend or voting rights. The exercise price is based on the market value of the underlying equity shares on the date of grant.

Set out below is a summary of options granted under the plan:

Name	March 31, 2020		March 31, 2019	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	87.85	7,500	83.00	15,000
Granted during the year*	-	-	-	-
Exercised during the year	87.85	7,500	78.15	7,500
Expired during the year	-	-	-	-
Closing balance	87.85	-	87.85	7,500
Vested and exercisable		-		7,500

*No options were granted during the year ended March 31, 2020 and March 31, 2019.

No options were forfeited during the periods covered in the above table.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price (₹)	Share options March 31, 2020	Share options March 31, 2019
May 20, 2010	May 19, 2020	102.85	-	3,750
May 20, 2010	May 19, 2020	72.85	-	3,750
Total			-	7,500

Weighted average remaining contractual life of options outstanding at the end of the period

1.14 years

Fair value of options granted

No option was granted during the year ended March 31, 2020 and March 31, 2019.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

(b) Expense arising from share-based payment transactions

There was no expense during the current year as well as previous year, as all outstanding options have already been vested fully during the previous periods. Accordingly, there was no impact on basic EPS and diluted EPS in current year as well as previous year on account of expense arising from share based payment transactions.

Note 31: Earnings per share

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
(a) Basic earnings per share	23.83	21.80
(b) Diluted earnings per share	23.83	21.80

(c) Reconciliation of earnings used in calculating earnings per share

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Basic / Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic / diluted earnings per share:	14,216.45	13,004.09
	14,216.45	13,004.09

(d) Weighted average number of shares used as the denominator

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,96,62,222	5,96,61,115
Adjustments for calculation of diluted earnings per share:		
Stock options	-	1,094
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*	5,96,62,222	5,96,62,222

* The weighted average number of shares takes into account the weighted average effect of stock options outstanding as at the balance sheet date.

(e) Information concerning the classification of securities

Stock options

Options granted to employees under the Employee Stock Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 32: Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2020 and March 31, 2019. The column 'net amount' shows the impact on the Company's balance sheet of all set-off rights were exercised.

(₹ in lakhs)

	Effects of offsetting on the balance sheet			Net amount
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	
March 31, 2020				
Financial assets				
Trade receivables (i)	24,665.69	(2,747.25)	21,918.44	21,918.44
Total	24,665.69	(2,747.25)	21,918.44	21,918.44
Financial liabilities				
Trade payables (i)	11,838.39	(2,747.25)	9,091.14	9,091.14
Total	11,838.39	(2,747.25)	9,091.14	9,091.14
March 31, 2019				
Financial assets				
Trade receivables (i)	20,010.06	(1,752.06)	18,258.00	18,258.00
Total	20,010.06	(1,752.06)	18,258.00	18,258.00
Financial liabilities				
Trade payables (i)	10,017.11	(1,752.06)	8,265.05	8,265.05
Total	10,017.11	(1,752.06)	8,265.05	8,265.05

(i) Offsetting arrangements

Trade receivables and trade payables

(a) 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.

(b) The Company enter into various transactions for purchase and sale of goods and services with the related parties which are settled in net. The relevant amounts have therefore been presented net in the balance sheet.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 33: Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings and guarantees are:

(₹ in lakhs)

	Notes	March 31, 2020	March 31, 2019
Current			
Financial assets*			
<i>First charge</i>			
Trade receivables	5(b)	21,918.44	19,019.85
Cash and cash equivalents		-	18.83
Loans		-	2.26
Non-financial assets			
<i>First charge</i>			
Inventories		-	250.12
Other assets		-	386.51
Total current assets pledged as security		21,918.44	19,677.57
Non-current			
<i>First charge</i>			
Property, plant and equipment		-	30.44
Non-financial assets			
Tax assets		-	77.15
Other assets		-	0.35
Total non-current assets pledged as security		-	107.94
Total assets pledged as security		21,918.44	19,785.51

* Pledged against cash credit facility and guarantees issued by bank (note 28)

Note 34: Common Control Business Combination

With a view to restructure, amalgamate and consolidate the newspaper undertaking of Mail Today Newspapers Private Limited ('Mail Today', a wholly owned subsidiary Company) with the television programming and broadcasting business of the Company and for generating editorial and business synergies, the Board of Directors of the Company, at its meeting held on December 15, 2017 approved the proposal of the newspaper undertaking of Mail Today be demerged and vested into the Company. It was also proposed to amalgamate India Today Online Private Limited ('ITOPL', a wholly owned subsidiary Company) with the Company. The appointed date for these arrangements under the Composite Scheme is January 1, 2017. The Equity Shareholders, Secured Creditors and Unsecured Creditors approved the Composite Scheme of Arrangement & Amalgamation amongst Mail Today, ITOPL, the Company and their respective shareholders & creditors with requisite majority in their respective meetings held earlier during the previous year. The National Company Law Tribunal (NCLT), principal bench, New Delhi sanctioned the Composite Scheme through a pronouncement on July 22, 2019, which was filed to Registrar of Companies (ROC) on August 7, 2019. Accordingly,

Notes forming part of the standalone financial statements for the year ended March 31, 2020

these financial statements has been prepared considering the impact of the proposed transactions as per Composite Scheme.

The above mentioned transactions have been considered as common control business combination as per Appendix -C of Ind-AS 103 'Business Combination'. Therefore, the business combination has been accounted for using the pooling of interest method and the financial information in respect of previous years have been adjusted with Newspaper undertaking of Mail Today and ITOPL considering effect of these transactions from appointed date. For this purpose, financial information of Newspaper undertaking of Mail Today and ITOPL of previous years were audited by their respective auditors. (Refer note 1(ac)) for policies related to Common Control Business Combination transactions).

The details of both Newspaper undertaking of Mail Today and ITOPL and the amount of difference between the consideration and the value of net identifiable assets acquired (which has been transferred to Capital Reserve) are as follows:

Combining entity	General nature of business	Date on which control is obtained	Number of shares and % ownership acquired	Consideration (₹ in lakhs)
India Today Online Private Limited	Investment Company	January 01,2017	Nil	Nil
Newspaper undertaking of Mail Today Newspapers Private Limited	Newspaper publication	January 01,2017	Nil	Nil

Details of net identifiable assets/ (liabilities) acquired (at carrying amount):

	(₹ in lakhs)
	January 01, 2017
Non-current assets	
Property, plant and equipment	50.91
Investment properties	644.43
Intangible assets	1.68
Investments	2,503.47
Loans	14.27
Non-current tax assets	16.28
Deferred tax assets	10,373.67
Other non-current assets	513.64
Current assets	
Inventories	162.09
Trade receivables	728.89
Cash and cash equivalents	90.96
Loans and advances	0.58
Other current assets	235.01
A. Total assets	15,335.88

Notes forming part of the standalone financial statements for the year ended March 31, 2020

	January 01, 2017
Non-current liabilities	
Borrowings	608.09
Employee benefit obligations	71.82
Current liabilities	
Borrowings	2,451.29
Trade payables	1,134.06
Other financial liabilities	1,856.19
Employee benefit obligations	1.15
Other current liabilities	604.66
B. Total liabilities	6,727.26
C. Net assets acquired (A-B)	8,608.62
D. Adjustments on account of amalgamation and arrangement	1,273.49
Capital reserve recorded as on January 1, 2017 (C-D)	7,335.13

Note 35: Non-binding agreement for sale of radio business

The Board of Directors, in their meeting dated October 22, 2019, accorded approval to the Company, to continue pursuing the application dated March 26, 2018, currently pending before the Ministry of Information and Broadcasting ("MIB") for transfer of Radio Business to Entertainment Network (India) Limited (ENIL), subject to execution of definitive agreements with ENIL, approval of its shareholders and regulatory authorities and obtaining such other approvals, consents, permissions and sanctions as may be required or deemed necessary, or otherwise take such steps as may be required to complete the sale of the radio business to ENIL under any other alternative structures including re-organisation in accordance with applicable laws. Accordingly, the Company would, for the time being not withdraw the application made to MIB for transfer of Radio Business to ENIL (as was approved by the Board of Directors and informed to the Stock Exchanges vide intimation dated May 20, 2019).

Considering the transaction is subject to various statutory and regulatory approvals, it has not been classified as Non-current assets held for sale and discontinued operations as per Ind-AS 105 "Non-Current Assets Held for Sale and Discontinued Operations." (Refer note 1 (aa) for policies related to Non-Current Assets Held for Sale and Discontinued Operations).

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 36: Disclosure required under Section 186(4) of the Companies Act, 2013

(a) Particulars of guarantee given:

(₹ in lakhs)

Name of the recipient	Guarantee given/ release during the year ended		Closing balance	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Yes Bank Limited	(1,800.00)	1,800.00	-	1,800.00

Corporate guarantee has been released in connection with the loan taken by Mail Today Newspapers Private Limited from Yes Bank Limited.

(b) Particulars of investments made:

(₹ in lakhs)

Name of the investee	Investment made during the year ended		Closing balance	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Mail Today Newspapers Private Limited	-	-	229.31	229.31
TV.Today Network (Business) Limited	-	-	15.00	15.00
Vibgyor Broadcasting Private Limited	5.00	-	6.00	1.00
Digital News Publishers Association	-	10.01	10.01	10.01
	5.00	10.01	260.32	255.32

Note 37: Dues to Micro and Small Enterprises

Based on information available with the Company, there are outstanding ₹371.25 lakhs dues to micro and small enterprises as at March 31, 2020 (March 31, 2019 ₹92.74). No interest has been paid / is payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006. (Refer Note 11(b), 11(c), 14).

Note 38: Liabilities no longer required written back

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 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.

Note 39: Events after the reporting period

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 26(b) for details. There were no other significant events after the reporting period.

Note 40:

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 results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Notes forming part of the standalone financial statements for the year ended March 31, 2020

Note 41:

Certain amounts (currency value or percentages) shown in the 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 14, 2020

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: New Delhi

Kalli Purie Bhandal

Vice-Chairperson and Managing Director

DIN: 00105318

Place: Noida

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Dinesh Bhatia

Group Chief Financial Officer

DIN: 01604681

Place: Noida

Ashish Sabharwal

Group Head - Secretarial

and Company Secretary

Membership No - F4991

Place: Noida

Date: May 14, 2020

CONSOLIDATED FINANCIAL STATEMENTS

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, 2020, 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, 2020, 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, 2020. 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

Key audit matters

How our audit addressed the key audit matter

Sale of Radio business (as described in note 35 of the consolidated Ind AS financial statements)

The Board of Directors of the Holding Company, in an earlier year, granted an in-principle approval for the sale of 'Radio Business' of the Holding Company comprising of 3 radio stations in Delhi, Mumbai and Kolkata to Entertainment Networks (India) Limited (ENIL) as a going concern, by way of slump sale, and filed an application with Ministry of Information and Broadcasting (MIB) seeking permission for such sale.

As the process of obtaining approval from MIB on sale of radio channel to ENIL was getting delayed, the Board of Directors in their meeting held on May 20, 2019, approved the withdrawal of application from MIB, and also approved sale of Radio business to its wholly owned subsidiary Vibgyor Broadcasting Private Limited (Vibgyor), and directed management to file fresh application with MIB seeking permission for sale to Vibgyor.

Thereafter, in their meeting held on October 22, 2019, Board of Directors again accorded approval to the Holding Company, to continue pursuing the application dated March 26, 2018, for transfer of Radio Business to ENIL, which is currently pending with MIB.

Accordingly, the Holding Company has decided not to withdraw the application made to MIB for transfer of Radio Business to ENIL.

The said transaction is subject to the approval by the Board of Directors of the Holding Company (for inter-alia approving the definitive agreements including the business transfer agreement), shareholders of the Holding Company, Ministry of Information and Broadcasting and such other approvals, consents, permissions and sanctions as may be deemed necessary to be obtained from appropriate authorities for the said sale of radio business.

As transaction is dependent upon various regulatory and statutory approvals, it is not classified as 'held for sale' as per IND AS 105 Non-current Assets Held for Sale and Discontinued Operations.

We considered this as a key audit matter as Radio business is a material segment of the Holding Company and there is a risk of inappropriate presentation as held for sale and discontinued operations and related disclosure requirements.

Detailed note to such effect was placed in Note 35 of consolidated financial statements.

- Our audit procedures included reading the terms of non-binding term sheet entered into by the Holding Company with ENIL.
- We discussed the approval process of the sale of Radio business with the Chief Financial Officer of the Holding Company and noted that there have been prior instances where MIB has not approved transactions and transactions were called off.
- We read and assessed technical accounting materials issued by Institute of Chartered Accountants of India (ICAI) on evaluating accounting where substantive regulatory approval are pending.
- We read the approvals by Board of Directors for the transfer of Radio business.
- Assessed whether the financial statement disclosures appropriately reflect the requirements of IND AS 105.

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.

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, 2020 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

- (a) 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 268.92 lacs as at March 31, 2020, total revenues of ₹78.67 lacs, total net loss after tax of ₹197.32 lacs, total comprehensive income of ₹(197.32) lacs and net cash inflows of ₹0.99 lacs 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.
- (b) The comparative Ind AS financial information of the Company has been adjusted by including financial information of 'newspaper undertaking of Mail Today Newspaper Limited' and 'India Today Online Private Limited', which reflect total assets of ₹14,267.50 lacs as at March 31, 2019, total revenues of ₹2,935.01 lacs, total net loss after tax of ₹215.59 lacs and total comprehensive income of ₹(217.03) lacs, for the year ended March 31, 2019, on the basis of accounts audited by another Chartered Accountant.

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

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, 2020 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, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in “Annexure 1” to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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 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 28 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, 2020; 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, 2020.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 20094941AAAABQ1611

Place of Signature: New Delhi
Date: May 14, 2020

ANNEXURE - I

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, 2020, we have audited the internal financial controls over financial reporting 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 over financial reporting with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting 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 control over financial reporting 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 OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, 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.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting 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: 20094941AAAABQ1611

Place of Signature: New Delhi

Date: May 14, 2020

Consolidated Balance Sheet as at March 31, 2020

CIN: L92200DL1999PLC103001

(₹ in lakhs)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,889.21	15,842.95
Capital work-in-progress	3	41.67	403.00
Investment properties	4B	511.31	515.64
Intangible assets	4	7,382.38	8,380.30
Right-of-use assets	4A	1,670.60	-
Intangible assets under development	4	-	10.13
Financial assets			
(i) Investments	5(a)	10.01	10.01
(ii) Loans	5(e)	16.32	18.20
(iii) Other financial assets	5(f)	6,030.53	3,000.57
Deferred tax assets (net)	6	2,302.42	5,927.96
Other non-current assets	7	232.83	158.44
Total non-current assets		33,087.28	34,267.20
Current assets			
Inventories	8A	108.42	250.12
Financial assets			
(i) Trade receivables	5(b)	22,013.40	18,461.50
(ii) Cash and cash equivalents	5(c)	4,380.35	2,694.59
(iii) Bank balances other than (ii) above	5(d)	9,639.56	26,388.86
(iv) Loans	5(e)	3.30	4.63
(v) Other financial assets	5(f)	27,065.98	9,617.07
Current tax assets (net)	8	8,534.65	11,057.36
Other current assets	9	4,383.87	4,406.11
Total current assets		76,129.53	72,880.24
Total assets		1,09,216.81	1,07,147.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	2,983.43	2,983.06
Other equity			
Reserves and surplus	10(b)	84,219.56	86,610.95
Equity attributable to equity holders of the parent		87,202.99	89,594.01
Non-controlling interests		-	-
Total equity		87,202.99	89,594.01
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	11(b)	1,546.56	-
(ii) Other financial liabilities	11(b)	90.45	78.94
Long term provisions	12	700.97	700.97
Net employee defined benefit liabilities	13	454.46	160.24
Total non-current liabilities		2,792.44	940.15
Current liabilities			
Financial liabilities			
(i) Borrowings	11(a)	-	314.70
(ii) Lease liabilities	11(b)	529.95	-
(iii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	11(c)	65.06	92.74
-Total outstanding dues of creditors other than micro enterprises and small enterprises	11(c)	8,881.31	7,953.07
(iv) Other financial liabilities	11(b)	3,553.21	2,825.01
Net employee defined benefit liabilities	13	925.05	915.14
Other current liabilities	14	5,266.80	4,512.62
Total current liabilities		19,221.38	16,613.28
Total liabilities		22,013.82	17,553.43
Total equity and liabilities		1,09,216.81	1,07,147.44

The accompanying notes are integral part of consolidated financial statements.

1-44

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 14, 2020

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: New Delhi

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Date: May 14, 2020

Kalli Purie Bhandal

Vice-Chairperson and Managing Director

DIN: 00105318

Place: Noida

Dinesh Bhatia

Group Chief Financial Officer

DIN: 01604681

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, 2020

CIN: L92200DL1999PLC103001

(₹ in lakhs)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from contracts with customers	15	85,722.32	74,224.17
Other income	16(a)	4,231.45	3,637.54
Other gains - net	16(b)	99.20	29.99
TOTAL INCOME		90,052.97	77,891.70
Expenses			
Cost of materials consumed	17	248.18	325.03
Production cost	18	9,194.91	7,923.85
Employee benefits expense	19	25,106.72	22,268.88
Depreciation and amortisation expense	20	3,849.73	3,150.58
Other expenses	21	29,577.70	23,748.34
Finance costs	22	282.83	82.30
TOTAL EXPENSES		68,260.07	57,498.98
Profit before tax		21,792.90	20,392.72
Income tax expense			
- Current tax	23	7,175.49	7,549.21
- Deferred tax	6	681.39	(266.65)
Income tax expense		7,856.88	7,282.56
PROFIT FOR THE YEAR		13,936.02	13,110.16
Other comprehensive income			
Net other comprehensive income not to be re-classified to profit or loss in subsequent period			
Re-measurement (losses)/ gains on defined benefit plans	13	(122.34)	59.77
Income tax effect	6	42.81	(21.09)
Other comprehensive income for the year, net of tax		(79.53)	38.68
Total comprehensive income for the year, net of tax		13,856.49	13,148.84
Profit for the year attributable to:			
Owners		13,936.02	13,110.16
Non-controlling interests		-	-
		13,936.02	13,110.16
Other comprehensive income for the year attributable to:			
Owners		(79.53)	38.68
Non-controlling interests		-	-
		(79.53)	38.68
Total comprehensive income for the year attributable to:			
Owners		13,856.49	13,148.84
Non-controlling interests		-	-
		13,856.49	13,148.84
Earnings per equity share attributable to owners			
Basic earnings per share (in ₹), computed on the basis of profit for the year attributable to equity holders of the Company	31	23.36	21.97
Diluted earnings per share (in ₹), computed on the basis of profit for the year attributable to equity holders of the Company	31	23.36	21.97

The accompanying notes are integral part of consolidated financial statements.
As per our report of even date.

1-44

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 14, 2020

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: New Delhi

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Date: May 14, 2020

Dinesh Bhatia

Group Chief Financial Officer

DIN: 01604681

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, 2020

CIN: L92200DL1999PLC103001

A EQUITY SHARE CAPITAL

	Notes	(₹ in lakhs)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2018		2,982.68
Issue of share capital	10(a)	0.38
As at March 31, 2019		2,983.06
Issue of share capital	10(a)	0.37
As at March 31, 2020		2,983.43

B OTHER EQUITY

(₹ in lakhs)

	Notes	Reserves and surplus attributable to owners					Total
		Securities premium	Capital reserve	Retained earnings	General reserve	Share options outstanding account	
As at April 1, 2018		5,389.28	(3,440.63)	65,192.23	7,931.79	2.25	75,074.92
Profit for the year		-	-	13,110.16	-	-	13,110.16
Other comprehensive income		-	-	38.68	-	-	38.68
Total comprehensive income for the year		5,389.28	(3,440.63)	78,341.07	7,931.79	2.25	88,223.76
Transactions with owners in their capacity as owners:							
Issue of equity shares	10(b)	5.49	-	-	-	-	5.49
Dividend paid	10(b)	-	-	(1,342.37)	-	-	(1,342.37)
Dividend distribution tax paid on dividend	10(b)	-	-	(275.93)	-	-	(275.93)
Options forfeited/adjusted	10(b)	1.12	-	-	-	(1.12)	-
		6.61	-	(1,618.30)	-	(1.12)	(1,612.81)
As at March 31, 2019		5,395.89	(3,440.63)	76,722.77	7,931.79	1.13	86,610.95
Profit for the year		-	-	13,936.02	-	-	13,936.02
Other comprehensive income		-	-	(79.53)	-	-	(79.53)
Total comprehensive income for the year		5,395.89	(3,440.63)	90,579.26	7,931.79	1.13	100,467.44
Transactions with owners in their capacity as owners:							
Issue of equity shares	10(b)	7.34	-	-	-	-	7.34
Change in opening balance on account of Ind AS-116	10(b)	-	-	(251.99)	-	-	(251.99)
Dividend paid	10(b)	-	-	(13,274.60)	-	-	(13,274.60)
Dividend distribution tax paid on dividend	10(b)	-	-	(2,728.63)	-	-	(2,728.63)
Options exercised/adjusted	10(b)	1.13	-	-	-	(1.13)	-
		8.47	-	(16,255.22)	-	(1.13)	(16,247.88)
As at March 31, 2020		5,404.36	(3,440.63)	74,324.04	7,931.79	-	84,219.56

The accompanying notes are integral part of consolidated financial statements.
As per our report of even date

1-44

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 14, 2020

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: New Delhi

Ashok Kapur
Director
DIN: 00003577
Place: Gurugram
Date: May 14, 2020

Kalli Purie Bhandal
Vice-Chairperson and Managing Director
DIN: 00105318
Place: Noida

Dinesh Bhatia
Group Chief Financial Officer
DIN: 01604681
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, 2020

(₹ in lakhs)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities			
Profit before income tax for the year		21,792.90	20,392.72
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expense	20	3,849.73	3,150.58
Bad debts net of adjustment with provision for doubtful debts and advances	21	130.54	-
Fixed assets written off	21	0.64	0.63
Provision for impairment on investment property under construction	21	-	30.00
Allowance for doubtful debts - trade receivables	21	659.48	716.24
Net loss on disposal of property, plant and equipment	21	-	83.20
Unwinding of discount on security deposits	16(a)	-	(5.51)
Interest income	16(a)	(3,086.67)	(2,570.64)
Finance costs	22	282.83	82.30
Net exchange differences	16(b)	(99.20)	(29.99)
Working capital adjustments			
(Increase) in trade receivables		(4,547.73)	(715.48)
Increase/ (decrease) in trade payables		900.56	(629.04)
Decrease/ (Increase) in inventory		141.70	(81.73)
(Increase) in other financial assets		(3.33)	(113.03)
(Increase)/ decrease in other non current assets		(6.69)	35.85
Decrease/ (Increase) in other current assets		22.24	(1,471.99)
Increase/ (decrease) in net employee defined benefit obligations		181.79	(199.73)
Increase in other financial liabilities		911.15	51.79
Increase in other current liabilities		754.18	1,134.46
Cash generated from operations		21,884.12	19,860.63
Income tax paid (net of refunds)	8	(1,530.56)	(7,371.29)
Net cash inflow from operating activities (A)		20,353.56	12,489.34
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(1,296.21)	(2,401.93)
Payment for bank deposits (net of proceeds)		(3,715.14)	(10,261.87)
Payment for investment made		-	(10.01)
Proceeds from sale of property, plant and equipment and intangible assets		63.52	65.81
Repayment of loans by employees (net)		3.21	3.55
Interest received on bank deposits		3,392.89	2,228.60
Net cash inflow from investing activities (B)		(1,551.73)	(10,375.85)
Cash flows from financing activities			
Proceeds from issue of equity shares		7.71	5.87
(Repayment)/ Proceeds from short term borrowing (net)		(314.70)	314.70
Payment of lease liabilities		(763.45)	-
Interest and other borrowing costs paid		(42.40)	(82.30)
Dividend paid	10(b)	(13,274.60)	(1,342.37)
Dividend distribution tax paid	10(b)	(2,728.63)	(275.93)
Net cash outflow from financing activities (C)		(17,116.07)	(1,380.03)
Net increase in cash and cash equivalents (A+B+C)		1,685.76	733.46
Cash and cash equivalents at the beginning of the year		2,694.59	1,961.13
Cash and cash equivalents at the end of the year		4,380.35	2,694.59
Cash and cash equivalents	5(c)	4,380.35	2,694.59
Balance as per Statement of Cash Flows		4,380.35	2,694.59

The accompanying notes are integral part of consolidated financial statements.

1-44

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 14, 2020

For and on behalf of the board of directors of T.V. Today Network Limited

Aron Purie

Chairman and Whole Time Director

DIN: 00002794

Place: New Delhi

Ashok Kapur

Director

DIN: 00003577

Place: Gurugram

Date: May 14, 2020

Kalli Purie Bhandal

Vice-Chairperson and Managing Director

DIN: 00105318

Place: Noida

Dinesh Bhatia

Group Chief Financial Officer

DIN: 01604681

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, 2020

BACKGROUND

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 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 engaged in broadcasting television news channels, radio stations and newspaper publishing in India.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 14, 2020.

NOTE 1: 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) Basis of preparation

(i) Compliance with Ind AS

The 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, presentation requirements of Division II of the Schedule III to the Companies Act 2013 and other recognised accounting practices and policies, to the extent applicable.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments

(b) Principles of consolidation

(i) 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 parent 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 of changes in equity and consolidated balance sheet respectively.

(ii) 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

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

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 37).

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.

(c) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker.

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.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR / ₹), which is the Group's functional and presentation currency.

(ii) Transaction and balances

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 consolidated statement of profit and loss on a net basis within other gains/(losses).

(e) Revenue Recognition

The Group earns revenue primarily from advertisements and subscription income from broadcasting television news channels, advertisement on radio stations, digital platforms (i.e. through various websites and mobile applications) and in newspaper publications.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Revenue from services

(i) Advertisement income is recognized in the accounting period in which the services are rendered,

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

i.e., when the advertisements are displayed / aired / published.

The Company enters into arrangements for free / bonus spots, bundled with normal paid spots. The total consideration for advertising services is allocated to the paid and bonus spots based on their relative fair values. Revenues allocated to bonus spots is deferred and recognised as revenue when such spots are utilised by customers.

(ii) Income from digital business income is recognized in the period in which the services are rendered.

(iii) Subscription income from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.

Sale of publications and waste paper

Sale of publications and waste paper revenue is recognized when the significant risks and rewards of ownership have passed on to the buyer and is disclosed net of sales return and discounts.

Other operating revenue

Fee from training is recognized over the duration of the course offered by the media institute of the Group.

Other income

(i) Rental income is recognised on an accrual basis, in accordance with the terms of the relevant agreements, as and when services are rendered.

(ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(f) 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 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

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.

(g) Leases

Group's leasing activities as a lessee and how these are accounted for:

The Group leases various offices, equipments and vehicles. Rental contracts are typically made for a period of 3 months to 5 years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Until March 31, 2019, leases of property, plant and equipment were classified as either finance leases or operating leases. From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

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 and 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. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

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 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, equipments and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

Before implementation of Ind AS 116, Leases, until March 31, 2019, the determination of whether an arrangement was (or contained) a lease was based on the substance of the arrangement at the inception of the lease. The arrangement was, or contained, a lease if fulfilment of the arrangement was dependent on the use of a specific asset or assets and the arrangement conveyed a right to use the asset or assets, even if that right was not explicitly specified in an arrangement.

Before implementation of Ind AS 116, Leases, until March 31, 2019, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in borrowings or other financial liabilities as appropriate. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to the statement of profit and 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

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) Impairment of assets

Goodwill is not subject to amortisation and is tested annually for impairment annually and whenever events or changes in circumstances indicate it might be impaired. 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. 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 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 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 other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

(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) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(k) 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. Costs are assigned to individual items of inventory on weighted average basis.

(l) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in debt instrument, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, 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 consolidated statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments 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:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment 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 income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain / (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) 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 25 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) 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.

(v) Income recognition

Interest Income

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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(m) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A

gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(n) 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

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

- 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.

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated 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.

(p) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are

charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

- Depreciation on property, plant and equipment (other than leasehold land, leasehold improvements, continuous process plant and machinery and vehicles) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013, which approximate the useful lives of the assets estimated by the management.
- Leasehold land is depreciated over the period of the lease, on a straight line basis.
- Leasehold improvements are depreciated over the lease term or their useful life (based on technical evaluation), whichever is shorter, on a straight line basis.
- Furniture are depreciated over the useful life of 10 years, on a straight line basis.
- Buildings are depreciated over the useful life of 15 to 60 years, on a straight line basis.
- Office equipments are depreciated over the useful life of 5 years, on a straight line basis.
- Continuous process plant and machinery are depreciated over the useful life of 9.67 years to 15 years, based on technical evaluation, on a straight line basis.
- Vehicles are depreciated over the useful life of 5 years, based on technical evaluation, on a straight line basis.
- 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 residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(q) 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 property is measured initially at its cost, including related transaction costs and where applicable borrowing 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the 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.

(r) Intangible assets

Acquired intangible assets are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Gains or losses arising from derecognition 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 or loss when the asset is derecognised.

Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software: 3 years

Production software: 3 years

CTI sites BECIL: 10 years (license period)

Licence Fees: Over the period of licence.

Digital rights of news channels: 10 years

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(t) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(u) 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

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

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.

(v) Provisions

General

Provisions for legal claims, volume discounts 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.

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.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and

measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

(w) Employee benefits

(i) 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.

(ii) Other long-term employee benefits obligations

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

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

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.

(iii) 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 obligations

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.

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.

(iv) Share based payments

Share-based compensation benefits are provided to employees of the Company via T.V. Today Network Limited Employee Stock Option Plan.

Employee options

The fair value of options granted under the T.V. Today Network Limited Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period) and
- including the impact of any non vesting conditions (e.g., the requirement for employees to save or holding shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(v) 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.

(x) Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

(y) 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.

(z) 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.

(aa) Earnings per share

(i) 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.

(ii) 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.

(ab) Fair value measurement

a. 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
- 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

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

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.

(ac) Common control business combinations (CCBC) transactions

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(ad) Change in accounting policies

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases. The amendment rules are effective from reporting periods beginning on or after April 1, 2019. This standard replaces current guidance in Ind AS 17 and is a far-reaching change in accounting by lessees in particular.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

Ind AS 116 is effective for the Group w.e.f April 01, 2019 and the Group has applied it retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 i.e. the modified retrospective method.

Accordingly, comparatives of previous year have not been retrospectively adjusted. This transition has resulted in recognition of Right-of-Use asset of ₹2,169.45 lakhs and lease liabilities of ₹2,556.54 lakhs. The cumulative effect of applying the standard resulted in ₹251.99 lakhs being debited to retained earnings, net of taxes.

Resulting impact in the financial year is an increase of ₹541.85 lakhs in depreciation for the right-of-use assets, ₹240.43 lakhs in finance costs on lease liabilities and a decrease in lease rent cost of ₹763.45 lakhs.

(ae) Rounding of amounts

All amounts in Indian Rupees disclosed in the financial statements and notes thereof have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTE 2: 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) Estimation of defined benefit obligations - refer note 13
- ii) Impairment of trade receivables - refer note 25
- iii) Estimation of current tax expense and payable - refer note 23 and 8
- iv) Right-of-use assets - refer note 4A
- v) Lease liabilities - refer note 11(b)
- vi) Investment properties - refer note 4B

Critical judgements

The areas involving critical judgements are: i) Estimate useful life of property, plant & equipment,

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

intangible assets, investment in properties - refer notes 1(p), 1(q), 1(r), 3, 4 and 4B

ii) Estimation of provision for legal claim and contingent liabilities - refer notes 12 and 28

iii) Critical judgements in determining the lease term- Note 1(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, 2020

Note 3: Property, plant and equipment

(₹ in lakhs)

	Leasehold land	Building	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress (CWIP)
Cost or valuation										
At April 1, 2018	1,038.71	8,660.42	34.40	8,291.49	1,490.60	806.32	1,120.95	826.89	22,269.78	55.76
Additions (including transfers from CWIP)	-	50.44	20.81	1,303.48	420.14	77.78	25.50	34.98	1,933.13	347.24
Disposals	-	-	(0.66)	(90.43)	(2.99)	(0.16)	(98.57)	(100.83)	(293.64)	-
Transfers	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	1,038.71	8,710.86	54.55	9,504.54	1,907.75	883.94	1,047.88	761.04	23,909.27	403.00
Additions (including transfers from CWIP)	-	-	11.64	439.66	676.45	43.05	29.57	165.44	1,365.81	-
Disposals	-	-	-	(116.96)	(32.06)	(0.71)	(2.71)	-	(152.44)	-
Transfers	-	-	-	-	-	-	-	-	-	(361.33)
At March 31, 2020	1,038.71	8,710.86	66.19	9,827.24	2,552.14	926.28	1,074.74	926.48	25,122.64	41.67
Depreciation and Impairment										
At April 1, 2018	49.56	748.86	18.94	3,121.09	920.97	671.97	432.73	163.04	6,127.16	-
Depreciation charge during the year	16.52	254.44	4.86	1,163.49	328.94	57.93	149.83	107.79	2,083.80	-
Disposals	-	-	(0.67)	(51.03)	(1.96)	(0.16)	(54.45)	(36.37)	(144.64)	-
At March 31, 2019	66.08	1,003.30	23.13	4,233.55	1,247.95	729.74	528.11	234.46	8,066.32	-
Depreciation charge during the year	16.52	255.79	14.14	1,263.91	380.85	60.54	134.95	129.32	2,256.02	-
Disposals	-	-	-	(80.53)	(6.06)	(0.25)	(2.07)	-	(88.91)	-
At March 31, 2020	82.60	1,259.09	37.27	5,416.93	1,622.74	790.03	660.99	363.78	10,233.43	-
Net book value										
At March 31, 2020	956.11	7,451.77	28.92	4,410.31	929.40	136.25	413.75	562.70	14,889.21	41.67
At March 31, 2019	972.63	7,707.56	31.42	5,270.99	659.80	154.20	519.77	526.58	15,842.95	403.00
At April 1, 2018	989.15	7,911.56	15.46	5,170.40	569.63	134.35	688.22	663.85	16,142.62	55.76

(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) Property, plant and equipment pledged as security

Refer to note 33 for information on property, plant and equipment pledged as security by the Group.

(iii) Contractual obligations

Refer to note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Capital work in progress

Capital expenditure on assets largely comprises of networking and broadcast equipments not yet ready to use.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 4: Intangible assets

(₹ in lakhs)

	Production software	Computer software	CTI site BECIL	Digital rights*	Licence fees	Total	Intangible assets under development
Cost							
At April 1, 2018	102.03	417.50	54.71	3,495.49	7,136.80	11,206.53	171.32
Additions (including transfers from intangible assets under development)	295.54	19.05	-	-	-	314.59	10.13
Transfer	-	-	-	-	-	-	(171.32)
At March 31, 2019	397.57	436.55	54.71	3,495.49	7,136.80	11,521.12	10.13
Additions (including transfers from intangible assets under development)	19.39	30.21	-	-	-	49.60	-
Transfer	-	-	-	-	-	-	(10.13)
At March 31, 2020	416.96	466.76	54.71	3,495.49	7,136.80	11,570.72	-
Amortisation and Impairment							
At April 1, 2018	26.27	357.80	54.71	1,163.97	475.69	2,078.44	-
Amortisation for the year	88.08	31.42	-	388.17	554.71	1,062.38	-
At March 31, 2019	114.35	389.22	54.71	1,552.14	1,030.40	3,140.82	-
Amortisation for the year	64.10	39.02	-	388.17	556.23	1,047.52	-
At March 31, 2020	178.45	428.24	54.71	1,940.31	1,586.63	4,188.34	-
Net book value							
At March 31, 2020	238.51	38.52	-	1,555.18	5,550.17	7,382.38	-
At March 31, 2019	283.22	47.33	-	1,943.35	6,106.40	8,380.30	10.13
At April 1, 2018	75.76	59.70	-	2,331.52	6,661.11	9,128.09	171.32

*Digital rights includes rights of the company's news channels acquired from its holding company, Living Media India Limited.

Note 4A: Right-of-use assets

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Recognised on April 1, 2019	2,169.45	-
Additions during the year	43.00	-
Gross Right-of-use assets	2,212.45	-
Less: Depreciation on right of use assets	(541.85)	-
Total Right-of-use assets	1,670.60	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 4B: Investment properties

(₹ in lakhs)

	March 31, 2020	March 31, 2019
A. Completed investment properties		
Gross carrying amount		
Opening gross carrying amount	255.78	255.78
Additions	-	-
Closing gross carrying amount	255.78	255.78
Accumulated depreciation		
Opening accumulated depreciation	17.32	12.99
Depreciation charged during the year	4.33	4.33
Closing accumulated depreciation	21.65	17.32
Net carrying amount (A)	234.13	238.46
B. Investment properties under construction		
Gross carrying amount		
Opening gross carrying amount	560.91	560.91
Additions	-	-
Less: Transfer to completed investment properties	-	-
Closing gross carrying amount	560.91	560.91
Accumulated Impairment		
Opening accumulated impairment	283.73	253.73
Impairment charge	-	30.00
Closing accumulated impairment	283.73	283.73
Net carrying amount (B)	277.18	277.18
Total (A+B)	511.31	515.64

(i) Amounts recognised in profit or loss for investment properties

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Impairment	-	30.00
Depreciation	4.33	4.33
(Loss) from investment properties	4.33	34.33

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(ii) Fair value

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Completed investment properties	275.00	253.00
Investment properties under construction	535.00	474.55

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.

Note 5: Financial assets

Note: 5(a) Non-current investments

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Investment in equity instrument (unquoted)		
Other Companies		
1,00,100 (March 31, 2019: 1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	10.01	10.01
Total non current investments	10.01	10.01

Note: 5(b) Trade receivables

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Trade receivables	26,388.25	22,341.79
Receivables from related parties (note 27)	21.43	10.25
Less: Impairment allowance on trade receivables which have significant increase in credit risk	(4,396.28)	(3,890.54)
Total receivables	22,013.40	18,461.50
Current portion	22,013.40	18,461.50
Non-current portion	-	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Break-up of security details:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Considered good, secured	23.85	19.91
Considered good, unsecured	21,989.55	18,441.59
Receivables having significant increase in credit risk, and	4,396.28	3,890.54
Receivables, credit impaired	-	-
Total	26,409.68	22,352.04
Less: Impairment allowance on trade receivables having significant increase in credit risk	(4,396.28)	(3,890.54)
Total trade receivables	22,013.40	18,461.50

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 ₹6.01 lakhs (March 31, 2019: ₹6.01 lakhs).

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. For terms and conditions relating to related party receivables, refer note 27.

Note: 5(c) Cash and cash equivalents

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Balances with banks		
- in current accounts	1,839.44	2,381.93
- in EEFC accounts	673.87	305.38
Deposits with maturity of less than three months	1,852.27	-
Cash on hand	14.77	7.28
Total cash and cash equivalents	4,380.35	2,694.59

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note: 5(d) Bank balances other than 5(c) above

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Other bank balances		
Long-term deposits with maturity more than 3 months but less than 12 months	9,610.20	26,370.60
Unpaid dividend accounts	29.36	18.26
Total other bank balances	9,639.56	26,388.86

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note: 5(e) Loans

(₹ in lakhs)

	March 31, 2020		March 31, 2019	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Loan to employees	3.30	16.32	4.63	18.20
Total loans	3.30	16.32	4.63	18.20

Note: 5(f) Other financial assets

(₹ in lakhs)

	March 31, 2020		March 31, 2019	
	Current	Non Current	Current	Non Current
Unsecured, considered good, unless otherwise stated:				
Long-term deposits with banks with remaining maturity period				
- More than 12 months	-	5,323.08	-	2,314.74
- Less than 12 months	27,049.29	-	9,582.09	-
Claims recoverable				
- Considered good	14.43	-	8.66	-
- Considered doubtful	15.09	-	15.09	-
Less: Allowance for doubtful claims recoverable	(15.09)	-	(15.09)	-
Advance recoverable				
- Considered good	-	-	-	-
- Considered doubtful	29.17	-	29.17	-
Less: Allowance for doubtful advance recoverable	(29.17)	-	(29.17)	-
Security deposits				
- Related parties (note 27)	-	-	10.46	-
- Others				
- Considered good	2.26	707.45	15.86	685.83
- Considered doubtful	4.35	-	4.35	-
Less: Allowance for doubtful security deposits	(4.35)	-	(4.35)	-
Total other financial assets	27,065.98	6,030.53	9,617.07	3,000.57

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 6: Deferred tax assets (Net)

(₹ in lakhs)

	March 31, 2020	March 31, 2019
The balance comprises temporary differences attributable to:		
Defined benefit obligations	364.22	247.14
Provision for bonus	32.60	32.60
	396.82	279.74
<i>Other Items</i>		
Allowance for doubtful debts and advances	1,672.11	1,513.79
Disallowances under section 40(a) of the Income Tax Act, 1961	766.80	1,499.62
Others	240.97	131.66
	2,679.88	3,145.07
Total deferred tax assets	3,076.70	3,424.81
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Property, plant and equipment and intangible assets	(1,515.95)	(1,360.74)
Net deferred tax assets	1,560.75	2,064.07
Minimum alternative tax credit	741.67	3,863.89
Total deferred tax assets	2,302.42	5,927.96

Movement in deferred tax assets and liabilities

	Defined benefit obligations	Provision for bonus	Allowance for doubtful debts and advances	Disallowances under section 40(a)	Deferred tax assets - Others	Property, plant and equipment and Intangibles	Total
As at April 1, 2018	333.41	32.29	1,375.15	1,005.68	143.97	(1,071.99)	1,818.51
(Charged)/credited:							
- to profit or loss	(65.18)	0.31	138.64	493.94	(12.31)	(288.75)	266.65
- to other comprehensive income	(21.09)	-	-	-	-	-	(21.09)
As at March 31, 2019	247.14	32.60	1,513.79	1,499.62	131.66	(1,360.74)	2,064.07
(Charged)/credited:							
- to profit or loss	74.27	-	158.32	(732.82)	(25.95)	(155.21)	(681.39)
- to other comprehensive income	42.81	-	-	-	-	-	42.81
- to retained earnings	-	-	-	-	135.26	-	135.26
As at March 31, 2020	364.22	32.60	1,672.11	766.80	240.97	(1,515.95)	1,560.75

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 7: Other non-current assets

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Unsecured, considered good, unless otherwise stated:		
Capital advances		
- Considered good	204.00	136.30
- Considered doubtful	10.46	10.46
Less: Allowance for doubtful capital advances	(10.46)	(10.46)
Advance to vendors	-	-
Prepaid expenses	28.83	22.14
Total other non-current assets	232.83	158.44

Note 8: Current tax assets (Net)

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Advance income tax		
Opening balance	11,046.56	8,102.12
Add: Taxes paid (net of refunds)	1,530.56	7,371.29
Add: MAT utilisation	3,122.22	3,122.36
Less: Current tax payable for the year	(7,175.49)	(7,549.21)
Closing balance of advance tax	8,523.85	11,046.56
Advance fringe benefits tax		
Opening balance	10.80	10.80
Add: Current tax paid for the year	-	-
Less: Tax payable	-	-
Closing balance of advance fringe benefits tax	10.80	10.80
Total current tax assets (net)	8,534.65	11,057.36

Note 8A: Inventories

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Raw materials	108.42	250.12
Total inventories	108.42	250.12

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 9: Other current assets

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Receivables against exchange of services		
- Related parties (note 27)	220.41	228.03
- Others		
- Considered good	249.48	327.06
- Considered doubtful	323.57	347.42
Less: Allowance for doubtful receivables against exchange of services	(323.57)	(347.42)
Unbilled revenue	1,036.19	736.59
Prepaid expenses	883.06	804.60
Balance with government authorities	1,523.05	1,917.53
Advances		
- Others		
- Considered good	471.68	392.30
- Considered doubtful	185.11	113.64
Less: Allowance for doubtful advances	(185.11)	(113.64)
Total other current assets	4,383.87	4,406.11

Note 10: Equity share capital and other equity

10(a) Share capital

Authorised share capital

	Equity shares		Preference shares	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
As at March 31, 2018	25,80,00,000	12,900.00	5,00,000	500.00
Increase during the year	-	-	-	-
As at March 31, 2019	25,80,00,000	12,900.00	5,00,000	500.00
Increase during the year	-	-	-	-
As at March 31, 2020	25,80,00,000	12,900.00	5,00,000	500.00

Note: With reference to note 34, due to amalgamation of India Today Online Private Limited (ITOPL) during the year w.e.f appointed date (i.e. 1 January 2017), the authorised share capital of ITOPL got transferred to the Company w.e.f appointed date. Hence, the previous year's numbers as mentioned above, have also been restated accordingly.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(i) Movement in equity share capital

	Notes	Number of shares	Equity Share capital (par value) (₹ In lakhs)
Equity shares of ₹5 each issued, subscribed and fully paid			
As at April 1, 2018		5,96,53,615	2,982.68
Issued during the year		7,500	0.38
As at March 31, 2019		5,96,61,115	2,983.06
Issued during the year	30	7,500	0.37
As at March 31, 2020		5,96,68,615	2,983.43

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 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. However, no such preferential amounts exist currently.

Shares reserved for issue under options

Information relating to T.V. Today Network Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 30.

(ii) Shares of the Company held by Holding/ultimate holding company

	March 31, 2020 (No. of shares)	March 31, 2019 (No. of shares)
Equity shares:		
Living Media India Limited (the holding company)	3,39,54,333	3,39,54,333

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2020		March 31, 2019	
	Number of shares	% holding	Number of shares	% holding
Living Media India Limited, the holding company	3,39,54,333	56.90%	3,39,54,333	56.91%
Steinberg India Emerging Opportunities Fund Limited	39,93,460	6.69%	33,20,000	5.56%
HDFC Trustee Co. Limited A/c (HDFC retirement savings fund - equity plan)	55,17,049	9.25%	40,65,359	6.81%

(iv) Aggregate number of shares issued for consideration other than cash during the year ended,

	As at March 31				
	2020 Number of shares	2019 Number of shares	2018 Number of shares	2017 Number of shares	2016 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees (note 30)	7,500	7,500	-	-	5,000

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

10(b) Reserves and surplus

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Securities premium	5,404.36	5,395.89
Capital reserve	(3,440.63)	(3,440.63)
General reserve	7,931.79	7,931.79
Share options outstanding account	-	1.13
Retained earnings	74,324.04	76,722.77
Total reserves and surplus	84,219.56	86,610.95

(i) Securities premium

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	5,395.89	5,389.28
Add: Transferred from stock options outstanding	1.13	1.12
Add: Received on issue of equity shares	7.34	5.49
Closing balance	5,404.36	5,395.89

(ii) Capital reserve

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	(3,440.63)	(3,440.63)
Less: adjustments during the year	-	-
Closing balance	(3,440.63)	(3,440.63)

(iii) General reserve

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	7,931.79	7,931.79
Less: adjustments during the year	-	-
Closing balance	7,931.79	7,931.79

(iv) Share options outstanding account

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	1.13	2.25
Options adjusted during the year transferred to securities premium	(1.13)	(1.12)
Closing balance	-	1.13

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(v) Retained earnings

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Opening balance	76,722.77	65,192.23
Change in opening retained earnings on account Ind AS-116	(251.99)	-
Net profit for the year	13,936.02	13,110.16
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Remeasurements of post-employment benefit obligation (net of tax)	(79.53)	38.68
Dividend on equity shares for previous year	(13,274.60)	(1,342.37)
Dividend distribution tax on dividend for previous year	(2,728.63)	(275.93)
Closing balance	74,324.04	76,722.77

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 restriction 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 1 January 2018 through Common Control Business Combination. It further includes adjustments on account of amalgamation of newspaper business of Mail Today Newspapers undertaking and India Today Online Private Limited made during the year w.e.f 1 January 2017 through Common Control Business Combination as well. Refer note 1(a)(iii) and note 34 for details.

General reserve

General reserve represents the statutory reserve, in accordance with Companies Act, 1956 wherein it was mandatory to transfer a portion of profit to general reserve before a company declare dividend. However under Companies Act, 2013 such transfer to General reserve is at the discretion of the Company.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under TV Today Network Limited Employee Stock Option Plan. The balance in this account represents the grant date fair value of options which are yet to be exercised by the employees.

Retained earnings

Retained earnings represent the undistributed profits of the Group.

Note 11: Financial liabilities

11(a) Current borrowings

	Maturity date	Terms of repayment	Coupon / Interest rate	March 31, 2020 (₹ in lakhs)	March 31, 2019 (₹ in lakhs)
Loans repayable on demand					
From banks (secured)					
Bank overdraft from Yes Bank Limited	Repayable on demand	Repayable on demand	MCLR + 0.70%	-	314.70
Total current borrowings				-	314.70

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Movement in borrowings

Movements in borrowing during the financial year, are set out below:

(₹ in lakhs)

	Amount
As at April 01, 2018	-
Borrowings taken during the year	314.70
As at March 31, 2019	314.70
Repayment of borrowings during the year	(314.70)
As at March 31, 2020	-

11(b) Other financial liabilities and lease liabilities

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Non-current		
Lease liabilities	1,546.56	-
Total non - current lease liabilities	1,546.56	-
Security deposits	90.45	78.94
Total other non-current financial liabilities	90.45	78.94
Current		
Lease liabilities	529.95	-
Total current lease liabilities	529.95	-
Unpaid dividends	29.36	18.26
Employee benefits payable		
- Key Management Personnel (note 27)	1,871.73	1,430.01
- Others	1,599.85	1,143.84
Capital creditors*	25.42	209.99
Security deposits	26.85	22.91
Total other current financial liabilities	3,553.21	2,825.01

* Including outstanding dues of micro enterprises and small enterprises of ₹0.92 lakhs. (March 31, 2019: Nil)

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

11(c) Trade payables

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Current		
(a) Total outstanding dues of micro enterprises and small enterprises (note 40) and	65.06	92.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,709.18	7,569.33
(c) Trade payables to related parties (note 27)	172.13	383.74
Total trade payables	8,881.31	7,953.07
	8,946.37	8,045.81

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

Note 12: Long term provisions

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Legal claim (i)	700.97	700.97
Total	700.97	700.97

(i) Information about individual provisions and significant estimates

Legal claim

Claim from Prasar Bharti towards uplinking charges: A provision has been recognised on an estimated basis amounting to ₹700.97 lakhs (March 31, 2019: 700.97 lakhs). 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.

(ii) Movement in provisions

Movements in each class of provision during the financial year, are set out below:

(₹ in lakhs)

	Total Legal claims
As at April 01, 2018	700.97
Charged to profit or loss	
-accrual of penal interest	-
Amount paid during the year	-
As at March 31, 2019	700.97
Charged to profit or loss	
-accrual of penal interest	-
Amount paid during the year	-
As at March 31, 2020	700.97

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 13: Employee defined benefit liabilities

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Non-current		
Gratuity (i)	454.46	160.24
Total non-current employee benefit liabilities	454.46	160.24
Current		
Leave obligations	925.05	915.14
Total current employee benefit liabilities	925.05	915.14

(i) Post-employment obligations

a) Gratuity

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.

(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 ₹932.11 lakhs (March 31, 2019 ₹848.42 lakhs).

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 lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2018	1,500.34	(984.55)	515.79
Current service cost	221.70	-	221.70
Current service cost for resigned employees	11.16	-	11.16
Interest expense/ (income)	111.22	(72.87)	38.35
Total amount recognised in profit or loss	344.08	(72.87)	271.21
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(37.72)	(37.72)
Gain from change in financial assumptions	(11.00)	-	(11.00)
Experience (gains)/losses	(11.05)	-	(11.05)
Total amount recognised in other comprehensive income	(22.05)	(37.72)	(59.77)

(contd...)

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
Employer contributions	-	(549.66)	(549.66)
Benefit payments	(134.44)	117.11	(17.33)
March 31, 2019	1,687.93	(1,527.69)	160.24
March 31, 2019	1,687.93	(1,527.69)	160.24
Current service cost	268.94	-	268.94
Current service cost for resigned employees	(4.99)	-	(4.99)
Interest expense/(income)	126.01	(114.58)	11.43
Total amount recognised in profit or loss	389.96	(114.58)	275.38
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	29.21	29.21
Loss from change in demographic assumptions	3.92	-	3.92
Gain from change in financial assumptions	102.98	-	102.98
Experience (gains)/losses	(13.77)	-	(13.77)
Total amount recognised in other comprehensive income	93.13	29.21	122.34
Employer contributions	-	(99.18)	(99.18)
Benefit payments	(115.35)	111.03	(4.32)
March 31, 2020	2,055.67	(1,601.21)	454.46

The net liability disclosed above relates to funded plan as follows:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Present value of funded obligation	2,055.67	1,687.93
Fair value of plan assets	(1,601.21)	(1,527.69)
Deficit of funded plan	454.46	160.24

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.

(iii) Post Employment benefits (Gratuity)

The significant actuarial assumptions were as follows:

	March 31, 2020	March 31, 2019
Discount rate	6.79%	7.5% / 7.66%
Salary growth rate	6.50%	6.5% / 5%
Expected rate of return on plan assets	6.79%	7.50%
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate table	

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(iv) 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 lakhs)

Particulars	March 31, 2020	March 31, 2019
a) Defined benefit obligation	2,055.67	1,687.93
b) Defined benefit obligation at 1% increase in discount rate	1,921.58	1,528.60
c) Defined benefit obligation at 1% decrease in discount rate	2,181.29	1,737.68
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (a-b)	134.09	159.33
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	125.62	49.75

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 lakhs)

	March 31, 2020	March 31, 2019
a) Defined benefit obligation	2,055.67	1,687.93
b) Defined benefit obligation at 1% increase in expected salary growth rate	2,181.04	1,726.06
c) Defined benefit obligation at 1% decrease in expected salary growth rate	1,920.66	1,536.33
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	125.37	38.13
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (a-c)	135.01	151.60

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.

(v) The major categories of plan assets are as follows:

	March 31, 2020		March 31, 2019	
	Unquoted (₹ in lakhs)	%	Unquoted (₹ in lakhs)	%
Investment funds				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	1,601.21	100%	1,527.69	100%
Total	1,601.21	100%	1,527.69	100%

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(vi) 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.

(vii) 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, 2021 is ₹332.85 lakhs.

The weighted average duration of the defined benefit obligation as at March 31, 2020 is 9.32 years (March 31, 2019 9.49 years). The expected maturity analysis of gratuity is as follows:

(₹ in lakhs)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2020					
Defined benefit obligation	195.95	208.23	521.92	1,129.57	2,055.67
Total	195.95	208.23	521.92	1,129.57	2,055.67
March 31, 2019					
Defined benefit obligation	176.55	156.42	445.61	909.35	1,687.93
Total	176.55	156.42	445.61	909.35	1,687.93

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 14: Other current liabilities

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Trade payables against exchange of services		
- Related parties (note 27)	296.54	139.28
- Others*	471.65	99.43
Deferred revenue	2,088.43	1,846.46
Statutory dues payables (including provident fund and tax deducted at source)	1,996.63	2,013.46
Advances from customers	413.55	413.99
Total other liabilities	5,266.80	4,512.62

* Including outstanding dues of micro enterprises and small enterprises of ₹305.27 lakhs. (March 31, 2019: Nil)

Note 15: Revenue from contracts with customers

The company derives the following types of revenue

(₹ in lakhs)

Segment	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from contracts with customers:		
Sale of newspaper publications	513.18	501.68
Sale of services :		
- Advertisement income	67,167.11	63,602.78
- Subscription income	5,964.29	1,615.18
- Income from digital business	11,171.58	7,429.61
- Revenue from exchange of services - Advertisement income	603.84	778.77
- Others	302.32	296.15
Total revenue from contracts with customers	85,722.32	74,224.17

15.1 Disaggregated revenue information:

Set out below is the disaggregation of the Group's revenue from contracts with customers (net of inter segment revenue):

(₹ in lakhs)

Segment	March 31, 2020			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
Type of services:				
- Sale of newspaper publications	-	-	-	513.18
- Advertisement income	63,519.10	1,445.18	85.34	2,117.49
- Subscription income	5,760.88	-	203.41	-
- Income from digital business	-	-	11,171.57	-
- Revenue from exchange of services - Advertisement income	311.64	40.71	-	251.50

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Segment	March 31, 2020			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
- Others	300.88	-	-	1.44
Total revenue from contracts with customers	69,892.50	1,485.89	11,460.32	2,883.61
- India	68,700.81	1,485.89	4,879.69	2,883.61
- Outside India	1,191.69	-	6,580.63	-
Total revenue from contracts with customers	69,892.50	1,485.89	11,460.32	2,883.61
Timing of revenue recognition:				
- Services rendered at a point in time	63,830.74	1,485.89	11,256.91	2,882.17
- Services transferred over time	6,061.76	-	203.41	1.44
Total revenue from contracts with customers	69,892.50	1,485.89	11,460.32	2,883.61

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information

Segment	March 31, 2020			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
External customer	69,892.50	1,485.89	11,460.32	2,883.61
Inter-segment	1.60	-	113.13	3.00
	69,894.10	1,485.89	11,573.45	2,886.61
Inter-segment adjustment and elimination	(1.60)	-	(113.13)	(3.00)
Total revenue from contracts with customers	69,892.50	1,485.89	11,460.32	2,883.61

Segment	March 31, 2019			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
Type of services:				
- Sale of newspaper publications	-	-	-	501.68
- Advertisement income	59,090.76	2,104.90	323.97	2,083.15
- Subscription income	1,429.80	-	185.38	-
- Income from digital business	34.83	-	7,394.78	-
- Revenue from exchange of services - Advertisement income	256.77	224.79	-	297.21
- Others	259.18	-	-	36.97
Total revenue from contracts with customers	61,071.34	2,329.69	7,904.13	2,919.01

(contd...)

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Segment	March 31, 2019			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
- India	59,821.36	2,329.69	4,524.36	2,919.01
- Outside India	1,249.98	-	3,379.77	-
Total revenue from contracts with customers	61,071.34	2,329.69	7,904.13	2,919.01
Timing of revenue recognition:				
- Services rendered at a point in time	59,382.36	2,329.69	7,718.75	2,882.04
- Services transferred over time	1,688.98	-	185.38	36.97
Total revenue from contracts with customers	61,071.34	2,329.69	7,904.13	2,919.01

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information.

Segment	March 31, 2019			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
External customer	61,071.34	2,329.69	7,904.13	2,919.01
Inter-segment	43.97	-	59.14	16.00
	61,115.31	2,329.69	7,963.27	2,935.01
Inter-segment adjustment and elimination	(43.97)	-	(59.14)	(16.00)
Total revenue from contracts with customers	61,071.34	2,329.69	7,904.13	2,919.01

15.2 Contract balances:

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Trade receivables, other than those against exchange of services (refer note 5(b))	22,013.40	18,461.50
Contract assets (i.e. unbilled revenue, refer note 9)	1,036.19	736.59
Contract liabilities (i.e. deferred revenue and advance from customers, refer note 14)	(2,501.98)	(2,260.45)

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. Refer note 5(b), and 25 for details on trade receivables. Refer to accounting policies in note 1 for initial recognition and subsequent measurement.

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending.

Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the amount of revenue recognised from:

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Amounts included in contract liabilities at the beginning of the year	1,846.46	1,127.61
Amounts included in contract assets at the beginning of the year	(736.59)	(163.84)
Amount billed during the year	85,664.69	74,370.27
Amounts included in contract liabilities at the end of the year	(2,088.43)	(1,846.46)
Amounts included in contract assets at the end of the year	1,036.19	736.59
Total revenue from contracts with customers	85,722.32	74,224.17

15.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Revenue as per contracted price	88,036.37	76,071.81
Adjustments:		
Agency incentive	(2,314.05)	(1,847.64)
Revenue from contract with customers	85,722.32	74,224.17

15.4 Performance obligation:

Please refer note 1(e) in accounting policies for performance obligation in relation to revenue from contracts with customers.

Note 16: Other income and other gains/(losses)

(a) Other income

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Rental income	141.90	121.22
Interest income from financial assets at amortised cost	3,086.67	2,570.64
Unwinding of discount on security deposits	-	5.51
Interest income on income tax refund	703.39	248.42
Miscellaneous income	299.49	691.75
Total other income	4,231.45	3,637.54

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(b) Other gains/(losses)

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Net foreign exchange gains/(losses)	99.20	29.99
Total other gains/(losses)	99.20	29.99

Note 17: Cost of materials consumed

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Raw material at the beginning of the year	250.12	168.39
Add : Purchases	107.06	409.13
Less : Sale of damaged raw material	(0.58)	(2.37)
Less : Raw material at the end of the year	(108.42)	(250.12)
Total cost of materials consumed	248.18	325.03

Note 18: Production costs

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Reporting expenses	1,051.17	986.35
Up-linking charges	213.25	224.24
Assignment charges	397.64	246.73
News services and dispatches	116.74	114.34
Subscription charges	454.61	390.63
Transponder lease rentals	1,147.36	1,124.91
Programme procurement	9.75	3.95
Printing and service charges of newspaper	653.98	634.14
Royalty fee	837.31	697.77

(contd...)

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Equipment Hire charges	469.65	345.24
Freelancer fee	718.83	675.55
Outdoor Broadcasting van operational expenses	216.04	288.99
Licence fee	799.23	666.11
Content fee	78.35	69.94
Technical fee	1,030.21	817.41
Others	1,000.79	637.55
Total production costs	9,194.91	7,923.85

Note 19: Employee benefits expense

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	23,263.37	20,423.92
Contribution to provident funds	932.11	848.42
Gratuity (note 13)	275.38	271.21
Leave compensation	111.46	194.21
Staff welfare expenses	524.40	531.12
Total employee benefits expense	25,106.72	22,268.88

Note 20: Depreciation and amortisation expense

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipment (note 3)	2,256.03	2,083.87
Depreciation on Right-of-use assets on leases (note 4A)	541.85	-
Depreciation of investment properties (note 4B)	4.33	4.33
Amortisation of intangible assets (note 4)	1,047.52	1,062.38
Total depreciation and amortisation expense	3,849.73	3,150.58

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 21: Other expenses

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Advertising, distribution and sales promotion	18,923.15	12,597.38
Water and electricity charges	919.58	904.14
Freight and forwarding charges	88.30	84.52
Rental charges	22.38	854.30
Repair and maintenance :		
Building	157.10	136.54
Plant and machinery	486.82	624.46
Others	314.42	215.54
Insurance	223.97	202.11
Rates and taxes	83.55	111.38
Travelling and conveyance	2,301.00	2,221.24
Payments to auditors (note 21(a))	71.00	65.41
Corporate social responsibility expenditure (note 21(b))	377.26	337.59
Legal and professional fees	890.88	1,048.29
Printing and stationery	61.82	62.80
Telephone and communication charges	531.33	400.69
Car hire charges	1,177.54	1,068.63
Housekeeping expenses	698.05	662.91
Vehicle running and maintenance	75.90	65.84
Postage and courier	25.80	23.20
Guard services	313.00	291.66
Newspapers and periodicals	7.01	14.87
Business promotion	647.97	603.88
Software expenses	101.63	49.39
Fixed assets written off	0.64	0.63
Allowances for doubtful debts- trade receivables and advances {net of write-offs of ₹106.12 lakhs (March 31,2019: ₹27.82 lakhs)}	659.48	661.83
Allowances for doubtful debts- trade receivables on exchange of services	-	54.41
Bad debts {net of allowances for doubtful debts of ₹106.12 lakhs (March 31,2019: ₹27.82 lakhs)}	130.54	-
Provision for impairment of investment properties under construction	-	30.00
Net loss on disposal of property, plant and equipment	-	83.20
Miscellaneous expenses	287.58	271.50
Total other expenses	29,577.70	23,748.34

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 21(a): Details of payments to auditors

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
i. Payments to auditors of the Parent Company		
As auditor:		
Audit fee	17.00	17.00
Tax audit fee	2.00	2.00
Limited review fee	34.00	24.00
In other capacities:		
Certification fee	11.00	10.00
Re-imbusement of expenses	5.34	5.63
Total payments to auditors of the Parent Company	69.34	58.63
ii. Payments to other auditors		
As auditor:		
Audit fee	1.36	4.01
Tax audit fee	-	0.50
In other capacities		
Certification fee	0.30	2.10
Re-imbusement of expenses	0.00	0.17
Total payments to other auditors	1.66	6.78
Total payments to auditors	71.00	65.41

Note 21(b): Corporate social responsibility expenditure

	Year ended March 31, 2020	Year ended March 31, 2019
Contribution to Care Today Fund	377.26	10.00
Contribution to Education Today	-	327.59
Total	377.26	337.59
Amount required to be spent as per Section 135 of the Act		
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	377.26	337.59

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 22: Finance costs

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Interest and finance charges on financial liabilities not at fair value through profit or loss	13.97	33.05
Interest on lease liabilities	240.42	-
Other borrowing costs	28.38	46.49
Interest on shortfall of advance tax	0.06	2.76
Total finance costs	282.83	82.30

Note 23: Income tax expense

This note provides an analysis of the Group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	7,991.86	7,549.21
Adjustment of tax relating to earlier periods	(816.37)	-
Total current tax expense	7,175.49	7,549.21
Deferred tax		
Deferred tax charge/ (credit)	(218.05)	(266.65)
Adjustment of tax relating to earlier periods	899.44	-
Total deferred tax expense/(benefit)	681.39	(266.65)
Income tax expense	7,856.88	7,282.56

(b) Reconciliation of tax expense and the accounting profit multiplied by stipulated tax rate:

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Profit before income tax expense	21,792.90	20,392.72
Net profit to be considered for computing tax expense	21,792.90	20,392.72
Tax at the rate of 34.944% (2018-2019: 34.944%)	7,626.21	7,136.23
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	65.91	58.98
Other items:		
Disallowed expenses being inadmissible for computation of tax	0.58	-

(contd...)

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Interest on delayed deposit of tax deducted at source	0.02	0.96
Amortisation expense pertaining to leasehold land	5.77	5.77
Others	158.39	80.62
Income tax expense	7,856.88	7,282.56

(c) Tax losses

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
Unused capital tax losses in the Company for which no deferred tax asset has been recognised*	-	50.93
Potential tax benefit @ 23.296%, (March 31, 2019, 23.296%)	-	11.86

*The unused tax losses represent long-term capital losses for which no deferred tax asset has been recognised as it is not probable that future taxable income (capital gains) will be available against which such tax losses can be utilised. These losses can be carried forward for eight assessment years subsequent to the year in which such losses are incurred by the Company, i.e., till F.Y. 2019-2020.

(d) Changes in tax rate

Pursuant to the Taxation Laws (Amendment) Ordinance 2019 ('Ordinance') published in Gazette on September 20, 2019, a new section 115BAA inserted in the Income-Tax Act 1961 (the Act) with effect from AY 2020-21, provides domestic companies with an option to pay tax at the rate of 22%, subject to non-availability of MAT credit entitlement and forgoing of special tax benefit, if available.

The management's assessment for the lower tax rate of 22% is under progress. Therefore, there is no impact on the financial statements on account of change in tax rates.

Note 24: Fair value measurements

Financial instruments by category

	March 31, 2020		March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Investments - equity instruments	10.01	10.01	10.01	10.01
Total financial assets	10.01	10.01	10.01	10.01
Financial liabilities				
Lease liabilities	2,076.51	2,076.51	-	-
Total financial liabilities	2,076.51	2,076.51	-	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(i) 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.

(₹ in lakhs)

	Notes	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value - recurring fair value measurements					
At March 31, 2020					
Financial assets					
<i>Financial Investments at FVPL</i>					
Unquoted equity investments	5(a)	-	-	10.01	10.01
Total financial assets		-	-	10.01	10.01
Financial liabilities					
Lease liabilities		-	-	2,076.51	2,076.51
Total financial liabilities		-	-	2,076.51	2,076.51

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in lakhs)

	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2019					
Financial assets					
<i>Financial Investments at FVPL</i>					
Unquoted equity investments	5(a)	-	-	10.01	10.01
Total financial assets		-	-	10.01	10.01

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.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(ii) 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 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.

Note 25: Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity 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.

(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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

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, significant increase in credit risk
- VL 6 : 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.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due for non-government customers and 365 days for government customers.

A default on a financial asset is when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or failing to engage in a repayment plan with the group. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(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
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)
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	
VL 5	Low quality assets, significant increase in 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.		
VL 6	Credit-impaired	<p>The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 1 year when they fall due for non-government customers and 2 years for government customers past due.</p> <p>However, assets are actually written off when, for a debtor as categorised above, there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company.</p> <p>Where loans or 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.</p>	Asset is written off	

Year ended March 31, 2020:

(a) Expected credit loss for loans, security deposits and advances

(₹ in lakhs)

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	19.62	0.00%	-	19.62
		Security deposits	VL 2	714.06	0.61%	(4.35)	709.71
		Claims recoverable	VL 1	29.52	51.12%	(15.09)	14.43
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	29.17	100.00%	(29.17)	-

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(b) Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

(₹ in lakhs)

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	10,798.77	6,633.83	3,384.42	2,029.56	1,340.79	139.47	2,082.84	26,409.68
Expected loss rate	0.00%	1.42%	3.91%	38.07%	90.06%	97.63%	98.60%	16.65%
Expected credit losses (Loss allowance provision)	-	93.95	132.40	772.59	1,207.52	136.17	2,053.65	4,396.28
Carrying amount of trade receivables (net of impairment)	10,798.77	6,539.88	3,252.02	1,256.97	133.27	3.30	29.19	22,013.40

Year ended March 31, 2019:

(a) Expected credit loss for loans, security deposits and advances

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	22.83	0.00%	-	22.83
		Security deposits	VL 2	716.50	0.71%	(4.35)	712.15
		Claims recoverable	VL 1	23.75	36.81%	(15.09)	8.66
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	29.17	100.00%	(29.17)	-

(b) Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

(₹ in lakhs)

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	14,581.99	2,304.37	949.13	1,339.92	843.83	578.28	1,754.52	22,352.04
Expected loss rate	0.00%	10.21%	19.76%	63.27%	45.07%	90.07%	97.97%	17.41%
Expected credit losses (Loss allowance provision)	-	235.17	187.54	847.76	380.31	520.87	1,718.89	3,890.54
Carrying amount of trade receivables (net of impairment)	14,581.99	2,069.20	761.59	492.16	463.52	57.41	35.63	18,461.50

The gross carrying amount of trade receivables is Rs. 26,409.68 lakhs (March 31, 2019: ₹22,352.04 lakhs)

During the year, the Group made write-offs of trade receivables of Rs. 236.66 lakhs (March 31, 2019: ₹27.82 lakhs). It does not expect to receive future cash flows or recoveries from amount written off.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(iii) Reconciliation of loss allowance provision - Loans, deposits and advances.

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
		Financial assets for which credit risk has increased significantly and not credit-impaired
Loss allowance on April 1, 2018	19.44	34.97
Changes in risk parameters #	-	(5.80)
Loss allowance on March 31, 2019	19.44	29.17
Changes in risk parameters #	-	-
Loss allowance on March 31, 2020	19.44	29.17

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 lakhs)

Reconciliation of loss allowance	Loss measured at life-time expected credit losses
Loss allowance on April 1, 2018	3,250.63
Amounts written off	(27.82)
Changes in loss allowance	667.73
Loss allowance on March 31, 2019	3,890.54
Amounts written off	(106.12)
Changes in loss allowance	611.86
Loss allowance on March 31, 2020	4,396.28

Significant estimates and judgements

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Floating rate	4,583.86	6,593.00
-Expiring within one year (bank overdraft/ cash credit and non - fund based facilities)	4,583.86	6,593.00

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, 2019: 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 lakhs)

Contractual maturities of financial liabilities March 31, 2020	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Trade payables	-	8,946.37	-	-	-	-	8,946.37
Lease liabilities	-	89.30	181.42	259.23	354.19	1,192.37	2,076.51
Other financial liabilities	29.36	3,523.85	-	-	90.45	-	3,643.66
Total financial liabilities	29.36	12,559.52	181.42	259.23	444.64	1,192.37	14,666.54

(₹ in lakhs)

Contractual maturities of financial liabilities March 31, 2019	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Trade payables	-	8,045.81	-	-	-	-	8,045.81
Borrowings	-	-	-	314.70	-	-	314.70
Other financial liabilities	18.26	2,806.75	-	-	78.94	-	2,903.95
Total financial liabilities	18.26	10,852.56	-	314.70	78.94	-	11,264.46

(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 cash flows.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period, is as follows

(₹ in lakhs)

	March 31, 2020					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	112.54	0.03	1.04	5.34	69.09	1,112.72
Bank balance in EEFC accounts	-	-	-	-	-	673.87
Net exposure to foreign currency risk (assets)	112.54	0.03	1.04	5.34	69.09	1,786.59
Financial liabilities						
Trade payables	-	-	-	-	-	39.46
Other financial liabilities	4.39	-	-	-	-	56.06
Net exposure to foreign currency risk (liabilities)	4.39	-	-	-	-	95.52

(FC in lakhs)

	March 31, 2020					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	1.22	0.00	0.05	0.12	1.31	14.89
Bank balance in EEFC accounts	-	-	-	-	-	9.02
Net exposure to foreign currency risk (assets)	1.22	0.00	0.05	0.12	1.31	23.91
Financial liabilities						
Trade payables	-	-	-	-	-	0.53
Other financial liabilities	0.05	-	-	-	-	0.75
Net exposure to foreign currency risk (liabilities)	0.05	-	-	-	-	1.28

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

	March 31, 2019					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	122.33	5.31	1.04	5.34	85.72	827.56
Bank balance in EEFC accounts	-	-	-	-	-	305.38
Net exposure to foreign currency risk (assets)	122.33	5.31	1.04	5.34	85.72	1,132.94
Financial liabilities						
Trade payables	5.35	36.69	-	-	-	135.11
Other financial liabilities	4.51	-	-	-	-	52.02
Net exposure to foreign currency risk (liabilities)	9.86	36.69	-	-	-	187.13

(FC in lakhs)

	March 31, 2019					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	1.36	0.07	0.06	0.11	1.65	11.94
Bank balance in EEFC accounts	-	-	-	-	-	4.41
Net exposure to foreign currency risk (assets)	1.36	0.07	0.06	0.11	1.65	16.35
Financial liabilities						
Trade payables	0.06	0.47	-	-	-	1.95
Other financial liabilities	0.05	-	-	-	-	0.75
Net exposure to foreign currency risk (liabilities)	0.11	0.47	-	-	-	2.70

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(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.

	Impact on profit after tax	
	March 31, 2020	March 31, 2019
GBP sensitivity		
INR/GBP - Increase by 5%*	5.41	5.62
INR/GBP - Decrease by 5%*	(5.41)	(5.62)
EURO sensitivity		
INR/EURO - Increase by 5%*	(0.00)	1.57
INR/EURO - Decrease by 5%*		
AED sensitivity		
INR/AED - Increase by 5%*	(0.05)	(0.05)
INR/AED - Decrease by 5%*		
AUD sensitivity		
INR/AUD - Increase by 5%*	0.27	0.27
INR/AUD - Decrease by 5%*	(0.27)	(0.27)
CAD sensitivity		
INR/CAD - Increase by 5%*	3.45	4.29
INR/CAD - Decrease by 5%*	(3.45)	(4.29)
USD sensitivity		
INR/USD - Increase by 5%*	84.55	47.29
INR/USD - Decrease by 5%*	(84.55)	(47.29)

(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 and long-term debt obligations with floating interest rates.

The Group's borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Variable rate borrowings	-	314.70
Total borrowings	-	314.70

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates holding all other variable constants:

(₹ in lakhs)

	Impact on profit after tax	
	March 31, 2020	March 31, 2019
Interest rate - increase by 50 basis points*	-	1.57
Interest rate - decrease by 50 basis points*	-	(1.57)

Note 26: Capital management

(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.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

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 lakhs)

	March 31, 2020	March 31, 2019
Net debt	-	-
Total equity	2,983.43	2,983.06
Net debt to equity ratio	0.00%	0.00%

The Group as at March 31, 2020 has no borrowings and as at March 31, 2019 has availed only bank overdraft facility from a bank which has not specifically mandated compliance of any financial covenants. Accordingly, no disclosure for any covenant has been provided.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(b) Dividends

(₹ in lakhs)

	March 31, 2020	March 31, 2019
(i) Equity shares		
Final dividend for the year ended March 31, 2019 of ₹2.25 (March 31, 2018: ₹2.25) per fully paid share	1,342.38	1,342.38
Interim dividend during the year ended March 31, 2020 of ₹20 (March 31, 2019: ₹Nil) per fully paid share	11,932.22	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividend, since year end, the directors have recommended the payment of a final dividend of INR 2.25 per fully paid equity share (March 31, 2019: ₹2.25 per equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,342.54	1,342.38

Note 27: Related party transactions

(a) Parent entities

The Group is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2020	March 31, 2019
Living Media India Limited	Parent entity	India	56.90%	56.91%

(b) Subsidiaries

Interests in subsidiaries are set out in note 33.

(c) Other related parties

Type	Name	Place of incorporation
Fellow subsidiaries	Universal Learn Today 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
Post employment benefit plan entities	TV Today Gratuity Trust	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time director) Ms. Kalli Purie Bhandal (Vice-Chairperson & Managing Director) Mr. Vivek Khanna (Group Chief Executive Officer)(From August 27, 2018 Till February 14, 2019) Mr. Dinesh Bhatia (Group Chief Financial Officer) Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary) Dr. Puneet Jain (Group Chief Law & Group Chief Corporate Affairs Officer) (upto August 31, 2019)	

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(d) Key Management Personnel (KMP) compensation

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Short-term employee benefits*	2,311.12	1,862.95
Post-employment benefits	15.37	1.76
Other long-term employee benefits	4.40	5.11
Total compensation	2,330.89	1,869.82

In addition to the above, the Company received key management personnel services from the parent entity, for which a management fee of ₹336.48 lakhs (March 31, 2019: ₹411.17 lakhs) was charged and paid, being an appropriate allocation of costs incurred by the parent entity.

* Short-term employee benefits include remuneration to Mr. Aroon Purie by way of commission @ 5% (March 31, 2019: 5%) of net profits of the Company computed in manner laid down under section 197(6) of the Companies Act, 2013. It further includes remuneration to Ms. Kalli Purie Bhandal by way of commission @ 2% (March 31, 2019: 1%) 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 lakhs)

Particulars	March 31, 2020	March 31, 2019
Sales and purchases of goods and services		
Purchase of advertisement space / material:		
- parent entity	611.60	602.08
- entities over which KMP exercise significant influence	0.48	0.52
Advertisement income		
- parent entity	794.58	1,278.15
Income from digital business received from parent entity	-	34.83
Proportionate share of revenue from Composite contract received from parent entity	-	58.45
Management fee paid to parent entity	336.48	411.17
Management fee received from parent entity	125.12	110.05
Income from sale of online T.V. Today Media Institute prospectus to parent entity	6.22	5.81
Printing and other charges paid to entities over which KMP exercise significant influence	25.73	45.84
Rent charged by related parties for use of common facilities / utilities:		
- parent entity	186.10	261.47
- entities over which KMP exercise significant influence	5.33	5.33

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Rent and electricity charged to related parties for use of common facilities / utilities:		
- parent entity	247.33	200.75
Miscellaneous inter-company services received from related parties and other charges paid to:		
- parent entity	1.31	14.51
- associates of parent entity	-	0.01
Miscellaneous inter-company services rendered to related parties and other charges received from:		
- parent entity	71.94	24.70
Other transactions		
Contribution to post-employment benefit plan (gratuity trust)	102.17	559.03
Expenditure towards Corporate Social Responsibility activities and other donations to entities over which KMP exercise significant influence	378.16	338.47
Royalty fee charged by parent entity	707.62	557.15
Content fee charged by parent entity	78.35	69.94
Purchase of assets from parent company	-	10.59
Sale of property, plant and equipment to parent company	26.00	-
Dividend paid		
- parent entity	7,554.84	763.97
- member of investor group	0.37	0.04
- KMP	138.52	6.62

(f) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in lakhs)

Particulars	Notes	March 31, 2020	March 31, 2019
Trade payables (purchases of goods and services)	11(c)		
- parent entity		166.56	378.98
- entity over which the KMP exercise significant influence		5.57	4.76
Total payables to related parties		172.13	383.74
Trade receivables (sale of goods and services)	5(b)		
- parent entity		11.18	-
- entities over which KMP exercise significant influence		6.01	6.01
- associate of parent entity		4.24	4.24
Total receivables from related parties		21.43	10.25

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Notes	March 31, 2020	March 31, 2019
Payables against exchange of services	14		
- parent entity		296.54	139.28
Receivables against exchange of services			
- parent entity	9	220.41	228.03
Security deposit			
- parent entity	5(f)	-	10.46
Employee benefits payables			
- Short-term employee benefits to Key management personnel	11(b)	1,871.73	1,430.01
- Post employment and long-term employee benefits to Key management personnel		82.77	63.01

(h) Terms and conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

Goods and services were sold to the related parties during the year based on the price lists in force / other appropriate basis, as applicable, and terms that would be available to third parties. Management services were bought from the immediate parent entity on cost basis.

All other transactions (including loans from parent entity) were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and settled in cash, except barter transactions, as mentioned above, which are settled on receipt or provision of service by the Group.

(i) Commitment with related parties

There have been no guarantees provided or received for any related party receivables or payables except for the guarantee provided by T.V.Today Network Limited to Yes Bank Limited on behalf of Mail Today Newspapers Private Limited.

Note 28: Contingent liabilities

The Group had contingent liabilities at March 31, 2020 in respect of:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
(a) Claims against the Group not acknowledged as debts:	26.89	48.46
1. 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.		
2. Service tax matters:	-	1,350.42
The Company received demand notice from Service Tax Department in earlier years which the Company had contested. During the year, principal bench of Customs Excise & Service Tax Appellate Tribunal, New Delhi decided the case in favour of the Company and the demand as per notice was set aside.		
3. Other Matters:	307.08	281.04
(1) Claim from Prasara Bharti towards uplinking charges: Provision amounts to ₹700.97 lakhs (March 31, 2019: ₹700.97 lakhs) (refer note 12). 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.		

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

	March 31, 2020	March 31, 2019
(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 ₹94.38 lakhs (March 31, 2019: ₹84.35 lakhs). 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.	398.70	370.68
(B) Guarantees:	816.14	807.00
1. Bank guarantees		
2. Corporate guarantees	-	1,800.00

Note 29: Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
(i) Property, plant and equipment	81.41	70.52

(ii) 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 10 years of licence as on March 31, 2020 has been presented as follows:

Detail of Minimum License fee to be paid

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Within one year	756.64	750.99
Later than one year but not later than five years	3,026.56	3,003.96
Later than five years	3,783.20	4,505.94
	7,566.40	8,260.89

(b) Leases

As a lessee

(₹ in lakhs)

(i) Amounts recognised in the balance sheet	March 31, 2020
Right-of-use assets	1,670.60
Buildings	
Lease liabilities	529.95
Current	
Non-current	1,546.56

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

(ii) Amounts recognised in the statement of profit or loss	March 31, 2020
Depreciation charge of right-of-use assets	541.85
Buildings	
	541.85
Interest expense (included in finance cost)	240.42
Expense relating to short-term leases (included in other expenses)	22.38
	262.80
(iii) Amounts recognised in the cash flow statement	
Cash outflow for leases – financing activity	
Principal (Lease payment)	763.45
Interest on lease liability	240.42
Cash outflow for leases – operating activity	22.38
	1,026.25
(iv) Movements during the year:	
Balance of lease liabilities recognised as on April 1, 2019	2,556.54
Add: lease liabilities recognised on entering new lease agreements during the year	43.00
Add: Interest on lease liabilities	240.42
Less: lease payments	(763.45)
	2,076.51

Note 30: Share-based payments

(a) Employee stock option plan

The Company instituted the Employee Stock Option Plan (TVTN ESOP 2006) to grant equity - based incentives to its eligible employees. The TVTN ESOP 2006 was approved by the board of directors in their meeting held on August 21, 2006 and by shareholders in their meeting held on September 28, 2006, for grant of 29,00,000 options, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. The equity shares covered under the scheme shall vest over a period of four years; vesting shall vary based on the meeting of the performance criteria. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The Optionees may exercise their vested options at any moment after the earliest applicable vesting date and prior to the completion of ten years from the grant date. Options are granted under the plan for no consideration and carry no dividend or voting rights. The exercise price is based on the market value of the underlying equity shares on the date of grant.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Set out below is a summary of options granted under the plan:

	March 31, 2020		March 31, 2019	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	87.85	7,500	83.00	15,000
Granted during the year*	-	-	-	-
Exercised during the year	87.85	7,500	78.15	7,500
Expired during the year	-	-	-	-
Closing balance	87.85	-	87.85	7,500
Vested and exercisable		-		7,500

*No options were granted during the year ended March 31, 2020 and March 31, 2019. No options were forfeited during the periods covered in the above table.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price (₹)	Share options March 31, 2020	Share options March 31, 2019
May 20, 2010	May 19, 2020	102.85	-	3,750
May 20, 2010	May 19, 2020	72.85	-	3,750
Total			-	7,500
Weighted average remaining contractual life of options outstanding at the end of the period			-	1.14 years

(i) Fair value of options granted

No option was granted during the year ended March 31, 2020 and March 31, 2019.

(b) Expense arising from share-based payment transactions

There was no expense during the current year as well as previous year, as all outstanding options have already been vested fully during the previous periods. Accordingly, there was no impact on basic EPS and diluted EPS in current year as well as previous year on account of expense arising from share based payment transactions.

Note 31: Earnings per share

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
(a) Basic earnings per share		
Attributable to the equity holders of the Company	23.36	21.97
(b) Diluted earnings per share		
Attributable to the equity holders of the Company	23.36	21.97

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(c) Reconciliation of earnings used in calculating earnings per share

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Basic / Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic / diluted earnings per share:	13,936.02	13,110.16
	13,936.02	13,110.16

(d) Weighted average number of shares used as the denominator

	March 31, 2020 Number of shares	March 31, 2019 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,96,62,222	5,96,61,115
Adjustments for calculation of diluted earnings per share:		
Stock options	-	1,094
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	5,96,62,222	5,96,62,209

* The weighted average number of shares takes into account the weighted average effect of stock options outstanding as at the balance sheet date.

(e) Information concerning the classification of securities

Stock options

Options granted to employees under the Employee Stock Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 30.

Note 32: Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2020 and March 31, 2019. The column 'net amount' shows the impact on the Group's balance sheet if all set-off rights were exercised.

(₹ in lakhs)

	Effects of offsetting on the balance sheet			Net amount
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	
March 31, 2020				
Financial assets				
Trade receivables (i)	24,760.65	(2,747.25)	22,013.40	22,013.40
Total	24,760.65	(2,747.25)	22,013.40	22,013.40
Financial liabilities				

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

	Effects of offsetting on the balance sheet			Net amount
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	
Trade payables (i)	11,693.62	(2,747.25)	8,946.37	8,946.37
Total	11,693.62	(2,747.25)	8,946.37	8,946.37
March 31, 2019				
Financial assets				
Trade receivables (i)	20,213.56	(1,752.06)	18,461.50	18,461.50
Total	20,213.56	(1,752.06)	18,461.50	18,461.50
Financial liabilities				
Trade payables (i)	9,797.87	(1,752.06)	8,045.81	8,045.81
Total	9,797.87	(1,752.06)	8,045.81	8,045.81

Offsetting arrangements

Trade receivables and payables

(a) 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.

(b) The Group enter into various transactions for purchase and sale of goods and services with the related parties which are settled in net. The relevant amounts have therefore been presented net in the balance sheet.

Note 33: Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings and guarantees are:

(₹ in lakhs)

	Notes	March 31, 2020	March 31, 2019
Current			
Financial assets*			
<i>First charge</i>			
Trade receivables	5(b)	21,918.44	19,019.85
Cash and cash equivalents		-	18.83
Loans		-	2.26
Non-financial assets			
<i>First charge</i>			
Inventories		-	250.12
Other assets		-	386.51
Total current assets pledged as security		21,918.44	19,677.57

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(₹ in lakhs)

	Notes	March 31, 2020	March 31, 2019
Non-current			
<i>First charge</i>			
Property, plant and equipment		-	30.44
Non-financial assets			
Tax assets		-	77.15
Other assets		-	0.35
Total non-current assets pledged as security		-	107.94
Total assets pledged as security		21,918.44	19,785.51

* Pledged against cash credit facility and guarantees issued by bank (note 28)

Note 34: Common Control Business Combination

With a view to restructure, amalgamate and consolidate the newspaper undertaking of Mail Today Newspapers Private Limited ('Mail Today', a wholly owned subsidiary Company) with the television programming and broadcasting business of the Company and for generating editorial and business synergies, the Board of Directors of the Company, at its meeting held on December 15, 2017 approved the proposal of the newspaper undertaking of Mail Today be demerged and vested into the Company. It was also proposed to amalgamate India Today Online Private Limited ('ITOPL', a wholly owned subsidiary Company) with the Company. The appointed date for these arrangements under the Composite Scheme is January 1, 2017.

The Equity Shareholders, Secured Creditors and Unsecured Creditors approved the Composite Scheme of Arrangement & Amalgamation amongst Mail Today, ITOPL, the Company and their respective shareholders & creditors with requisite majority in their respective meetings held earlier during the previous year. The National Company Law Tribunal (NCLT), principal bench, New Delhi sanctioned the Composite Scheme through a pronouncement on July 22, 2019, which was filed to Registrar of Companies (ROC) on August 7, 2019. Accordingly, these financial statements has been prepared considering the impact of the proposed transactions as per Composite Scheme.

The above mentioned transactions have been considered as common control business combination as per Appendix -C of Ind-AS 103 'Business Combination'. Therefore, the business combination has been accounted for using the pooling of interest method and the financial information in respect of previous years have been adjusted with Newspaper undertaking of Mail Today and ITOPL considering effect of these transactions from appointed date. For this purpose, financial information of Newspaper undertaking of Mail Today and ITOPL of previous years were audited by their respective auditors. (Refer note 1(ac)) for policies related to Common Control Business Combination transactions).

The details of both Newspaper undertaking of Mail Today and ITOPL and the amount of difference between the consideration and the value of net identifiable assets acquired (which has been transferred to Capital Reserve) are as follows:

Combining entity	General nature of business	Date on which control is obtained	Number of shares and % ownership acquired	Consideration (₹ in lakhs)
India Today Online Private Limited	Investment Company	January 01, 2017	Nil	Nil
Newspaper undertaking of Mail Today Newspapers Private Limited	Newspaper publication	January 01, 2017	Nil	Nil

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Details of net identifiable assets/ (liabilities) acquired (at carrying amount):

(₹ in lakhs)

	January 01, 2017
Non-current assets	
Property, plant and equipment	50.91
Investment properties	644.43
Intangible assets	1.68
Investments	2,503.47
Loans	14.27
Non-current tax assets	16.28
Deferred tax assets	10,373.67
Other non-current assets	513.64
Current assets	
Inventories	162.09
Trade receivables	728.89
Cash and cash equivalents	90.96
Loans and advances	0.58
Other current assets	235.01
A. Total assets	15,335.88
Non-current liabilities	
Borrowings	608.09
Employee benefit obligations	71.82
Current liabilities	
Borrowings	2,451.29
Trade payables	1,134.06
Other financial liabilities	1,856.19
Employee benefit obligations	1.15
Other current liabilities	604.66
B. Total liabilities	6,727.26
C. Net assets acquired (A-B)	8,608.62
D. Adjustments on account of amalgamation and arrangement	1,273.49
Capital reserve recorded as on January 1, 2017 (C-D)	7,335.13

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 35: Non-binding agreement for sale of radio business

The Board of Directors, in their meeting dated October 22, 2019, accorded approval to the Company, to continue pursuing the application dated March 26, 2018, currently pending before the Ministry of Information and Broadcasting ("MIB") for transfer of Radio Business to Entertainment Network (India) Limited, 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, or otherwise take such steps as may be required to complete the sale of the radio business to ENIL under any other alternative structures including re-organisation in accordance with applicable laws. Accordingly, the Company would, for the time being not withdraw the application made to MIB for transfer of Radio Business to ENIL (as was approved by the Board of Directors and informed to the Stock Exchanges vide intimation dated May 20, 2019).

Considering the transaction is subject to various statutory and regulatory approvals, it has not been classified as Non-current assets held for sale and discontinued operations as per Ind-AS 105 "Non-Current Assets Held for Sale and Discontinued Operations." (Refer note 1 (m) for policies related to Non-Current Assets Held for Sale and Discontinued Operations)."

Note 36: Segment information

(a) Description of segments and principal activities

The Group'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 three reportable segments of its business:

- Television broadcasting
- Radio broadcasting
- Newspaper publishing
- Residual items have been considered as 'Others'.

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.

(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 lakhs)

	March 31, 2020	March 31, 2019
Television broadcasting	21,082.45	20,569.06
Radio broadcasting	(679.32)	118.58
Newspaper publishing	50.90	(259.47)
Others	2,471.99	1,066.39
Total adjusted EBITDA	22,926.02	21,494.56

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Adjusted EBITDA reconciles to profit before income tax as follows:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Total adjusted EBITDA	22,926.02	21,494.56
Finance costs (note 22)	(282.83)	(82.30)
Interest income and unwinding of discount on security deposits (note 16)	3,790.06	2,824.57
Depreciation and amortisation expense (note 20)	(3,849.73)	(3,150.58)
Leave compensation	(111.46)	(194.21)
Gratuity	(275.38)	(271.21)
Corporate social responsibility expenditure (note 21(b))	(377.26)	(337.59)
Others	(26.52)	109.48
Profit before income tax	21,792.90	20,392.72

(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.

Name of the recipient	March 31, 2020			March 31, 2019		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Television broadcasting	69,894.11	1.60	69,892.51	61,115.31	43.97	61,071.34
Radio broadcasting	1,485.89	-	1,485.89	2,329.69	-	2,329.69
Newspaper publishing	2,886.60	3.00	2,883.60	7,963.27	16.00	7,947.27
Others	11,573.45	113.13	11,460.32	2,935.01	59.14	2,875.87
Total segment revenue	85,840.05	117.73	85,722.32	74,343.28	119.11	74,224.17

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 approximately ₹21,517.20 lakhs (March 31, 2019 ₹20,800.36 lakhs) are derived from two external customers. These revenues are attributed to the television broadcasting segment.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Revenue from external customers

(₹ in lakhs)

	March 31, 2020	March 31, 2019
India	77,950.01	69,594.42
USA	7,186.54	4,156.76
UK	169.42	160.21
Dubai	85.30	158.34
Other countries	331.05	154.44
Total	85,722.32	74,224.17

(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 lakhs)

	March 31, 2020	March 31, 2019
Television broadcasting	61,526.41	58,389.86
Radio broadcasting	7,168.29	8,050.54
Newspaper publishing	4,740.99	4,708.25
Others	2,015.29	2,025.20
Total segment assets	75,450.98	73,173.85
Inter - segment eliminations	(23,493.33)	(23,892.50)
Unallocated:		
Investment	10.01	10.01
Cash and bank balances (including fixed deposits)	46,367.90	40,960.06
Other current and non-current assets	8,578.83	10,980.14
Deferred tax assets (net)	2,302.42	5,915.88
Total assets as per the balance sheet	1,09,216.81	1,07,147.44

The total of non-current assets, other than financial instruments and deferred tax assets, broken down by location of the assets, is shown below:

(₹ in lakhs)

	March 31, 2020	March 31, 2019
India	24,728.00	25,310.46
Other countries	-	-
Total	24,728.00	25,310.46

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings are not considered to be segment liabilities, but are managed by the treasury function

(₹ in lakhs)

	March 31, 2020	March 31, 2019
Television broadcasting	15,327.91	11,287.28
Radio broadcasting	23,305.75	22,523.53
Newspaper publishing	1,980.67	4,613.67
Others	3,483.95	1,927.81
Total segment liabilities	44,098.28	40,352.29
Inter - segment eliminations	(23,493.33)	(23,892.50)
Unallocated:		
Unpaid dividends	29.36	18.26
Net employee defined benefit liabilities	1,379.51	1,075.38
Total liabilities as per the balance sheet	22,013.82	17,553.43

Note 37: Interests in other entities

The Group's interests in other entities are set out below. They have share capital consisting solely of equity shares that are held directly / indirectly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. 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 Group		Ownership interest held by non controlling interests (₹ in lakhs)		Principal activities
		March 31, 2020 (%)	March 31, 2019 (%)	March 31, 2020 (%)	March 31, 2019 (%)	
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
Digital News Publishers Association	India	10.00	10.00	-	-	No operations

* Wholly - owned subsidiary of Company

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 38: 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 / (expense)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit / loss	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Parent								
T.V. Today Network Limited								
March 31, 2020	100.13%	87,316.85	101.96%	14,208.95	100.00%	(79.53)	101.97%	14,129.42
March 31, 2019	99.78%	89,393.99	99.10%	12,992.05	100.00%	38.68	99.10%	13,030.73
Subsidiaries								
T.V Today Network (Business) Limited								
March 31, 2020	0.00%	3.91	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
March 31, 2019	0.00%	4.26	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Mail Today Newspapers Private Limited								
March 31, 2020	-0.13%	(115.20)	-1.95%	(271.76)	0.00%	-	-1.96%	(271.76)
March 31, 2019	0.22%	197.49	0.91%	118.81	0.00%	-	0.90%	118.81
Vibgyor Broadcasting Private Limited								
March 31, 2020	0.00%	(2.57)	-0.01%	(0.83)	0.00%	-	-0.01%	(0.83)
March 31, 2019	0.00%	(1.73)	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
Total								
March 31, 2020	100.00%	87,202.99	100.00%	13,936.02	100.00%	(79.53)	100.00%	13,856.49
March 31, 2019	100.00%	89,594.01	100.00%	13,110.16	100.00%	38.68	100.00%	13,148.84

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 39: Disclosure required under Section 186(4) of the Companies Act, 2013

(a) Particulars of guarantee given:

(₹ in lakhs)

Name of the recipient	Guarantee given/ release during the year ended		Closing balance	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Yes Bank Limited	(1,800.00)	1,800.00	-	1,800.00

Corporate guarantee has been released in connection with the loan taken by Mail Today Newspapers Private Limited from Yes Bank Limited.

(c) Particulars of investments made:

(₹ in lakhs)

Name of the investee	Investment made during the year ended		Closing balance	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Digital News Publishers Association	-	10.01	10.01	10.01

Note 40: Dues to Micro and Small Enterprises

Based on information available with the Group, there are outstanding ₹371.25 lakhs dues to micro and small enterprises as at March 31, 2020 (March 31, 2019 Rs. 92.74) . No interest has been paid / is payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006. (Refer Note 11(b), 11(c), 14).

Note 41: Liabilities no longer required written back

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 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.

Note 42: Events after the reporting period

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 29(b) for details. There were no other significant events after the reporting period.

Note 43: 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 results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 44: Certain amounts (currency value or percentages) shown in the 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 14, 2020

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: New Delhi

Ashok Kapur

Director
DIN: 00003577
Place: Gurugram

Date: May 14, 2020

Kalli Purie Bhandal

Vice-Chairperson and Managing Director
DIN: 00105318
Place: Noida

Dinesh Bhatia

Group Chief Financial Officer
DIN: 01604681
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

Ashish Sabharwal

STATUTORY AUDITORS

S.R. Battliboi & Associates LLP,
Chartered Accountants
New Delhi

BANKERS

Canara Bank
ICICI Bank Limited
Yes Bank Limited
RBL Bank Limited
State Bank of India
UCO Bank
HDFC Bank
Standard Chartered Bank
Federal Bank
Kotak Mahindra Bank

REGISTERED OFFICE

F-26, First Floor,
Connaught Circus,
New Delhi-110001
CIN: L92200DL1999PLC103001

CORPORATE OFFICE

India Today Group Mediaplex
FC 8, Sector 16A, Film City
Noida - 201301
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: 011-41709881
E-mail: helpdeskdelhi@mcsregistrars.com
admin@mcsregistrars.com
Website: www.mcsregistrars.com

BUREAU OFFICES

AHMEDABAD BUREAU

T.V.Today Network Limited
2C, Surya Rath Building
II Floor, Behind White House
Off CG Road, Panchwati
Ahmedabad - 380006 (Gujarat)
Ph: 079-26408346, 26404646

BANGALORE BUREAU

T.V.Today Network Limited
Flat No. 201-204, Richmond Tower
2nd Floor, 12 Richmond Road
Bangalore – 560025
Karnataka
Ph: 080-22212448

BHOPAL BUREAU

T.V.Today Network Limited
122, 1st Floor
Akansha Complex, Press Complex
M.P. Nagar, Zone-1
Bhopal - 462016

CHANDIGARH BUREAU

T.V.Today Network Limited
SCO 120/122
Cabin Number 304, 3rd Floor
Sector 17 C
Chandigarh- 160017
Ph: 0172-2720031, 2720032

CHENNAI BUREAU

T.V.Today Network Limited
443, Guna Complex
1 Annexe, 9th Floor
Anna Salai, Teynampet
Chennai - 600018
Ph: 044-24303200

HYDERABAD BUREAU

T.V.Today Network Limited
6-3-885/7/B, Raj Bhavan Road
Somajiguda
Hyderabad -500082
Telangana
Ph: 040-23410100, 23410942

JAIPUR BUREAU

T.V.Today Network Limited
E-310, Ground Floor
Lal Khoti Scheme
Tonk Road
Jaipur - 302015 (Rajasthan)
Ph: 0141-2743545 / 0141-2743547

JAMMU BUREAU

T.V.Today Network Limited
103 A/D, Gandhi Nagar
Jammu - 180004
Ph: 0191-2435625
Fax: 0191-2459184

KOLKATA BUREAU

T.V.Today Network Limited
52, Jawahar Lal Nehru Road, 4th Floor
Kolkata – 700 071
West Bengal
Ph: 033- 22825398, 40525300

LUCKNOW BUREAU

T.V.Today Network Limited
408, 4th Floor
Corporate Park
Shalimar Titanium Building
Vibhuthi Khand
Gomtinagar, Lucknow -226010
Ph : 0522-2728602, 2728692

MUMBAI BUREAU

T.V.Today Network Limited
The India Today Group
1201, 12th Floor, Tower 2 A,
One Indiabulls Centre, (Jupiter Mills)
S. B. Marg, Lower Parel West,
Mumbai – 400013
Ph: 022-66063355

PUNE BUREAU

T.V.Today Network Limited
India Today Group
Office No - 108 & 109, Choice Arcade-D
Dhole Patil Road
Pune - 411001

PATNA BUREAU

T.V.Today Network Limited
209, 2nd Floor
GV Mall,
Boring Road Crossing
Patna - 800001, (Bihar)
Ph: 0612-2540231, 2540111

SRINAGAR BUREAU

T.V.Today Network Limited
2 A Hatrick Lane,
Rajbagh
Srinagar - 190008

NOIDA BUREAU

T.V.Today Network Limited
India Today Group Mediaplex
FC 8, Sector 16A, Film City
Noida-201301 (U.P.)
Ph: 0120-4908600

T.V.Today Network Limited
INDIA TODAY GROUP
C-9, Sector 10
Noida -201301
Ph. 0120-4019500

GURGAON BUREAU

T.V.Today Network Limited
309-310,Udyog Vihar , Phase -4
Gurgaon
Haryana

THIRUVANANTHAPURAM BUREAU

T.V. Today Network Limited
TC15/320 (8)
Gangotri Building
AIR Road, Vazhuthacaud
Thiruvananthapuram- 695014





Registered Office

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

CIN: L92200DL1999PLC103001



T. V. Today Network Limited

Registered Office: F-26, First Floor, Connaught Circus, New Delhi-110001, Telephone Number: 0120-4807100

Fax Number: 0120- 4325028, Website: www.aajtak.intoday.in, Email: investors@ajtak.com

CIN: L92200DL1999PLC103001

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 21st (Twenty First) Annual General Meeting ('AGM' or 'the Meeting') of the members of T.V. Today Network Limited ("the Company") will be held on Thursday, September 10, 2020 at 03.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of ₹ 2.25/- per Equity Share of ₹ 5/- each fully paid for the financial year 2019-20.
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.

SPECIAL BUSINESS

4. **Re-appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Rajeev Gupta (DIN: 00241501), Independent Director of the Company whose current period of office is expiring on March 04, 2021 and who meets the criteria of independence under Section 149(6) of the Act and is eligible for re-appointment for a second term under the provisions of the Act and Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for another term of 5 years with effect from March 05, 2021 to March 04, 2026."

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(s) thereof for the time being in force), the remuneration of ₹ 1,45,000/- (Rupees One Lakh Forty Five Thousand Only) plus applicable taxes and re-imbursement 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 Auditors of the Company for the cost audit w.r.t. the financial year 2020-21, be and is hereby ratified, confirmed and approved."

Place: Noida

By order of the Board of Directors

Date: July 20, 2020

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 – 4807100

Email id : investors@ajtak.com

Website : www.aajtak.intoday.in

NOTES FOR AGM NOTICE

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated

April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') physical attendance of the Members to the EGM/AGM venue is not required and AGM be convened through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of the Act, 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 this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to nitesh@indiacp.com with a copy marked to evoting@nsdl.co.in.
4. 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.
5. Information regarding particulars of the Director(s) 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"**.
6. 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 Friday, July 24, 2020.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company's website at <https://aajtak.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/>

8. **Members, who are holding shares in physical/ electronic form and their e-mail addresses are not registered with the RTA/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving Licence, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report 2019-20 along with AGM Notice by email to admin@mcsregistrars.com. Members holding shares in demat form can update their email address with their Depository Participants.**
9. **Please note that the updation/registration of email addresses on the basis of the above scanned documents will be only for the purpose of sending the notice of 21st AGM and Annual Report for 2019-20 and thereafter shall be disabled from the records of the RTA immediately after the 21st AGM. The Member(s) will therefore be required to send the email ID updation request along with hard copies of the aforesaid documents to RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.**
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
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 03, 2020.
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	7.5% 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 2020-21 does not exceed ₹ 5,000.

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

(b) Resident Non – Individual -

- **Insurance Companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Public & Other Insurance Companies are required to provide a declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested copy of PAN card & valid IRDA registration certificate.
- **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-declaration that they are specified in Section 10 (23D) of the IT Act along with self-attested copy of PAN card and SEBI registration certificate is required to be submitted.
- **Alternative Investment Fund (AIF):** No TDS is required to be deducted as per section 197A (1F) of the IT Act subject to specified conditions. AIF established/ incorporated in India - Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are governed by SEBI regulations as Category I or Category II AIF alongwith self-attested copy

of the PAN card and registration certificate is required to be submitted.

- **Other Non-Individual shareholders:** Who are exempted from TDS under provisions of Section 194 of the IT Act and who are covered u/s 196 of the IT Act are also not subject to withholding of any tax are required to submit an attested copy of the PAN along with the documentary evidence in relation to the same.

(c) In case where the shareholders provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

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

(iii) For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :

- Self attested copy of the PAN allotted by the Indian Income Tax authorities;
- Self attested copy of Tax Residency Certificate (TRC) for the FY 2020-21 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.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, we request you to email the abovementioned details and documents as applicable to you at dividend@ajitak.com on or before September 01, 2020. 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.

No communication on the tax determination/deduction in respect of the said dividend shall be entertained post September 01, 2020, 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://ajitak.intoday.in/investor/>.

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

- 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.
- 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.
- 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

- Members who wish to claim Dividends, which remain unclaimed, are requested to contact Secretarial Department of the Company/Company's RTA.
- 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 2011-12 to IEPF. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2019 on the website of the Company at <https://ajitak.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 20, 2020. The Company has also uploaded the detail of such members and the shares due for transfer to IEPF on its website at <https://ajitak.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 2012-13 onwards are requested to lodge their claims with the Company's RTA on or before September 25, 2020 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 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, including certificate from the Auditors of the Company under Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 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@aaajtak.com.
21. 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.
22. 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.

23. 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.
24. 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.
25. The Company has fixed September 03, 2020 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 03, 2020. 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) 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.
26. 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 48 hours of conclusion of the AGM 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.
27. 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://aaajtak.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.
28. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

The instructions for E-voting and joining the AGM are follows:

A. Voting through electronic means

- 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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 07, 2020 (9.00 A.M.) and ends on September 09, 2020 (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 of September 03, 2020, 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/OAVM 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 casted their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/OAVM, 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 03, 2020 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:

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details 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 by email. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
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.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Instructions for members for attending the AGM through VC / OAVM

- I. **Members will be able to attend the AGM through VC or view** the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. 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. Further Members can also use the OTP based login for logging into the evoting system of NSDL.
- II. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- III. Please note that Members connecting from mobile devices or tablets or through laptops etc 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.

- IV. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.
- V. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Pallavi Mhatre, Manager–NSDL at pallavid@nsdl.co.in, Tel: 022-24994545.
- VI. 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 and client ID/ Folio no, No. of shares, PAN, mobile number at investors@aaajtak.com on or before September 01, 2020. Only those members who have registered themselves as a speaker will be allowed to express their views, 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.
- VII. 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@aaajtak.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.
- VIII. Shareholders who will participate in the AGM through VC/OAVM 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.

General Guidelines for shareholders

1. 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.

2. 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.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means.

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

ITEM NO. 4

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder, Mr. Rajeev Gupta (DIN: 00241501) was appointed as an Independent Director of the Company for a period of five years w.e.f. March 05, 2016 and accordingly Mr. Rajeev Gupta would complete his initial term as Independent Director of the Company on March 04, 2021 and in terms of Companies Act, 2013 is eligible for re-appointment for one more term.

Based on the recommendation of Nomination and Remuneration Committee and subject to shareholders' approval in this AGM, the Board in its meeting held on May 14, 2020, had approved the re-appointment of Mr. Rajeev Gupta as an Independent Director of the Company, not liable to retire by rotation, for the second term of five years from March 05, 2021 to March 04, 2026.

Considering the background and experience of Mr. Rajeev Gupta, the Board, based on the performance evaluation of Mr. Rajeev Gupta, the results of which were satisfactory and recommendation of Nomination and Remuneration Committee, considers that the continued association of Mr. Rajeev Gupta would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from Mr. Rajeev Gupta to the effect that he had registered himself in Independent Director's Databank maintained by Indian Institute of Corporate Affairs which is valid till February 27, 2025 and also meets independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In terms of Regulation 25(8) of Listing Regulations, Mr. Rajeev Gupta has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, Mr. Rajeev Gupta fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for re-appointment as Independent Director and is independent of the management of the Company.

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

A copy of the draft letter for re-appointment of Mr. Rajeev Gupta setting out the terms and conditions is available for inspection by the members upon request.

Accordingly, the Board recommends the re-appointment of Mr. Rajeev Gupta as an Independent Director of the Company and proposes to pass the resolution as set out in item no. 4 as a Special Resolution.

The details of Mr. Rajeev Gupta as required to be given pursuant to the Listing Regulations and Secretarial Standards, are provide in **Annexure “A”** to the Notice.

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

ITEM NO. 5

The Board of Directors at its meeting held on May 14, 2020, 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 ₹ 1,45,000 (Rupees One Lakh Forty Five Thousand Only) plus out of pocket expenses at actual and GST as applicable for the financial year ending March 31, 2021.

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) are concerned or interested, financially or otherwise, in this Resolution.

Place: Noida **By order of the Board of Directors**
Date: July 20, 2020 **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 – 4807100
Email id : investors@ajitak.com
Website : www.ajitak.intoday.in

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	00241501
Name	Ms. Kalli Purie Bhandal	Mr. Rajeev Gupta
Date of Birth	29/12/1972	19/03/1958
Age	47 years	62 Years
Qualifications	<ul style="list-style-type: none"> - BA Honors degree in Politics, Philosophy and Economics from Oxford University. - Certificate in Internet Publishing from University of British Columbia 	<ul style="list-style-type: none"> - IIM Ahmedabad: MBA - IIT BHU Varanasi: B.Tech - The Wharton School: Executive development program
Experience	27 years	37 Years
Details of remuneration sought to be paid	As per the resolution approved by shareholders in AGM held on September 12, 2019	Only Sitting Fees was paid
Remuneration last drawn	₹ 6,87,61,100/- (Paid during FY 2019-20)	₹ 40,000/-
Nationality	Indian	Indian
Expertise in specific functional area	Expert in Media and Journalism	Expert in Manufacturing, Investment Banking and Private Equity
Date of first appointment on the Board of the Company	08/02/2016	05/03/2016
Name(s) of the other Companies in which Directorship held	Radio Today Broadcasting Limited World Media Trading Limited News Broadcasters Association Mail Today Newspapers Private Limited Today Magazines Lifestyle Private Limited Vibgyor Broadcasting Private Limited Living Media India Limited Digital News Publishers Association	United Spirits Limited Vardhman Special Steels Limited Rane Holdings Limited EIH Limited Cosmo Films Limited Arpwood Capital Private Limited TVS Capital Funds Private Limited SBFC Finance Private Limited
Membership/ Chairmanship of Committees in the Company	Corporate Social Responsibility Committee – Member Employees Stock Options (ESOP) Committee – Member Stakeholder’s Relationship Committee – Member Risk Management Committee - Member	Audit Committee-Member
Membership/ Chairmanship of Committees in other Companies	N.A.	Cosmos Films Limited: (i) Stakeholders Relationship Committee - Member (ii) Risk and Operations Management Committee – Member EIH Limited: (i) CSR Committee - Member (ii) Audit Committee – Member (iii) Nomination & Remuneration Committee – Member TVS Capital Funds Private Limited: Audit & Governance Committee – Member United Spirits Limited: Audit Committee – Member Vardhman Special Steel Limited: Nomination & Remuneration Committee – Member Rane Holdings Limited: Audit Committee – Member

No. of Equity Shares held in the Company directly or on a beneficial basis for any other persons	NIL	NIL
No. of Board meetings attended during the year	4 (Four) out of 4 (Four)	2 (Two) out of 4 (Four)
Relationship with other directors, Manager, key managerial personnel of the Company	Mr. Aroon Purie (Father)	NA
Terms and conditions of appointment (if any)	Terms and conditions of appointment/re-appointment are as per the resolution.	Terms and conditions of appointment/re-appointment are as per the resolution.

Place: Noida

Date: July 20, 2020

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 – 4807100
Email id : investors@aahtak.com
Website : www.aahtak.intoday.in