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

Date: August 05, 2021

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

Dear Sir / Madam,

Sub: Electronic Copy of the Notice of the 22nd Annual General Meeting ("AGM") & Annual Report for the Financial Year 2020-21.

Further to our intimation dated August 03, 2021 regarding the 22nd Annual General Meeting ("AGM") of the Company to be held on Thursday, September 16, 2021 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 22nd AGM for the Financial Year 2020-21 which is being sent to the shareholders. The Annual Report including Notice are also available on the Company's website at https://www.aajtak.in/investor.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For T.V. Today Network Limited

T.V. TODAY NETWORK LIMITED NEW DELHI

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

Encl : As above.

CC:

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

NETWORK

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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.

INDIA
TODAY
GROUP

Digital advertising and OTT, on the other hand, fared much better, with massive spikes in digital consumption during the lockdown across geographies. The digital media overtook print and online gaming, the disrupted filmed entertainment segment in 2020. Digital and online gaming were the only segments that grew last year, leading to the overall M&E sector growing from 16 per cent in 2019 to 23 per cent in 2020.

Indians across metros, Tier I and Tier II cities rapidly embraced digital, mobile and social media, with the lockdown further accelerating the process. As a result, consumption of digital news has increased significantly during the past year. Users seem to be developing a penchant for the unique offerings brought to the table by digital real-time news updates, interactive articles with videos and images, news segregated by categories and access to multiple publishers through news aggregators. Between January 2020 and April 2020, the time spent on online news increased by 33 per cent in India. The worldwide average during the same period was 23 per cent. With people in India spending 68 billion minutes on news sites and apps in November 2020, the engagement was higher by 7 per cent compared to pre-Covid levels.

One of our main priorities in these Covid-ridden times is to keep our staff safe and the operations running. We enforced strict Corona protocols, isolated the reporting staff at different locations and achieved a high degree of Work from Home. I am happy to report that we kept all our channels and digital platforms on-air without missing a minute despite all the adverse conditions we operated in. It is a demonstration of their total commitment and dedication to journalism and the Company. I am proud to say that our news coverage from all our platforms during the pandemic has been outstanding and continues to be so.

No wonder the network yet again swept the 20th edition of the Indian Television Academy (ITA) Awards, with Aaj Tak and India Today TV winning both the Popular News Channel-Hindi and Popular News Channel-English awards, respectively etching the Group's undisputed leadership in television news journalism. I am also delighted to share that your broadcast and digital channels have won a total of 76 medals, including 31 Golds, at the exchange4media News Broadcasting Awards 2020. The awards recognised the Group's gold-standard news content and applauded its anchors, reporters and editorial leadership for their sterling coverage of major events in a pandemic-ravaged year. In a legacy spanning over 45 years, the Group continues to shine bright as India's most credible and trusted news source.

As digital penetration in India grows, so will the shift to digital news. Your Company has continued to expand its digital presence on all platforms, be it YouTube, Twitter, Facebook or the Aaj Tak and Live apps, to ensure subscribers and followers stay updated on regional and national news.

The India Today Group climbed to the position of No. 1 video news publisher towards the end of the financial year. Aaj Tak crossed 45 million subscribers and retained its position as the world's most subscribed and watched news channel on YouTube. With 170 per cent growth, the India Today Group's mobile apps were the most trusted news sources during the first pandemic lockdown (Mar. 2020-Apr. 2020).

Your Company has also been at the forefront of pioneering new technologies and in offering differentiated viewing. The re-launch of one of our news channels, 'Tez', with exciting new shows, new energy, new look and feel strengthened its competitive positioning. We now cover Crime, Sports, Politics, Defence, National Interest and Entertainment. Your Company has also launched 3 new websites in regional languages—Aaj Tak Bangla, India Today Malayalam and Mumbai Tak in Marathi.

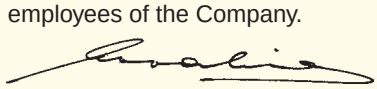
The overall financial performance of your Company during FY 2020-21 has been satisfactory. With the adverse environment of the year, the total income was 8.85 per cent less than the year before despite the boost of election based revenue of 6.67 per cent of the previous year. The profit before tax also declined only by 12.04 per cent to stand at ₹193.31 crores. However, the operating profit margin for this year was a healthy 23.47 per cent (on a standalone basis).

As the pace of vaccination picks up in India, the World Bank has projected an 8.3 per cent growth rate for India's GDP in 2021-22, followed by 7.5 per cent in 2022-23. I am confident that with our strong brands on all platforms, your Company has a bright future.

I want to place on record my sincere appreciation to the Board of Directors for their guidance and support. I would also like to express my gratitude to all our stakeholders for their continued trust in the Company. Last but not least, I would like to express my heartfelt thanks to all the employees of the Company.

Stay safe

Warm Regards,



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replace the loss of life. Respecting and honouring the sacrifice of those who passed, the team at TVTN continues to work with renewed fervour to keep doing our job as best as we can, saving as many lives as we can.

I am proud to share that the India Today Group's enterprise-wide strategy of urgent response, quality medical care and nurturing recovery amid the COVID-19 pandemic proved to be particularly successful for both employee well-being and effective news operations. Timely tie-ups with top hospital chains and diagnostic centres enabled critical care when healthcare shortages had reached desperation. Moreover, I would like to inform our shareholders that Vaccine Passports, a unique safety initiative, has been initiated and shall be the next milestone as we navigate this uncertain pandemic.

Your Company's digital business remains robust despite the COVID impact. Aaj Tak, one of the most searched News Brands online, already boasts over 85 million unique visitors. In October 2020, Aaj Tak announced the launch of its digital extension in Bangla - bangla.aajtak.in which is the first-ever regional offering in the digital space of the most popular news brand in India.

Your company has been a pioneer in launching and scaling up Digital First Brands in the News & Information space and you will be pleased to know that your dedicated Digital First Video Channels under the brand name Tak have deepened and expanded their Digital footprint. With a combined fanbase of over 51 million and over 8.7 billion combined views across social platforms, the Tak Channels have garnered ardent following across multiple content niches like Sports, Crime, Business, Lifestyle, Astrology, Fitness and Literature. Our Digital First national news channel News Tak has diversified into 9 additional regional channels. With unique dialects, local and hyperlocal focus UP Tak, Bihar Tak, MP Tak, Dilli Tak and Rajasthan Tak are growing steadily. Additionally, with content in the regional languages, Mumbai Tak, Gujarat Tak and Punjab Tak have been able to multiply their audience base. We are tremendously enthused by this journey as it has allowed us to reach new audiences and explore new frontiers of content that have added a novel dimension of creativity to our newsroom.

Amid the ongoing pandemic, there has been a surge in not just news but also OTT content consumption. To address this market and leverage our brand name for creating quality content we have established India Today Studios to create originals. We are working with the largest OTT players in the market like Netflix and Amazon Prime to produce original documentary series.

Beyond video, we continue to expand in the rapidly evolving Audio Podcasting space with the Aaj Tak Radio launch in 2020. Available across major podcasting platforms and our native website and app, Aaj Tak Radio offers news bulletins throughout the day besides reaching out to a dedicated listenership for its 18 podcast shows, 14 shows updated regularly, 4 has shelf life.

The other sunrise industry that is gathering momentum is Online Gaming. We have launched a sub brand called India Today Gaming to harness the increasing opportunities in this sector. Next year, please be sure to look out for a lot of action in this space with the launch of ESPL (Esports Premier League), the first ever franchise based league of the world's top games followed by the World Esports Cup, the ultimate face-off between India, Pakistan and Bangladesh.

The overall operating performance of the Company during FY 2020-21 has been satisfactory. On standalone basis, your Company's total income for FY 2020-21 stood at ₹819.92 Crores. Profit before tax was ₹193.31 Crores. Profit after tax was ₹131.17 Crores. In pursuit of our commitment to maximize shareholder value, the Board has recommended a Final Dividend of 50% (i.e. ₹2.50 per share), on Equity Shares of face value of 5 each for FY 2020-21.

The times are trying but for the brave the future is always promising. We intend to move ahead with our heart in the right place and our head held high for the great work we have accomplished this year and are confident we will continue to do so in the days ahead. In closing, it is only in times of crisis such as these that you know who your real friends and supporters are: you, dear shareholder, have played a splendid role. Thank you, I am grateful to you for standing by us and for your continued faith in our team and Company.

I take this opportunity to wish you and your families a healthy and safe year ahead.

Warm Regards,

Kalli Purie

TV
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सबसे तेज़

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—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 and Managing Director. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

INDIA TODAY TELEVISION

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THE COMPANY OPERATES four news channels—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

T.V. TODAY NETWORK reached an average monthly coverage of 309 million viewers during the BARC reported period in FY 2020-21, reaching an all-time-high coverage of 359 million viewers in April 2020.

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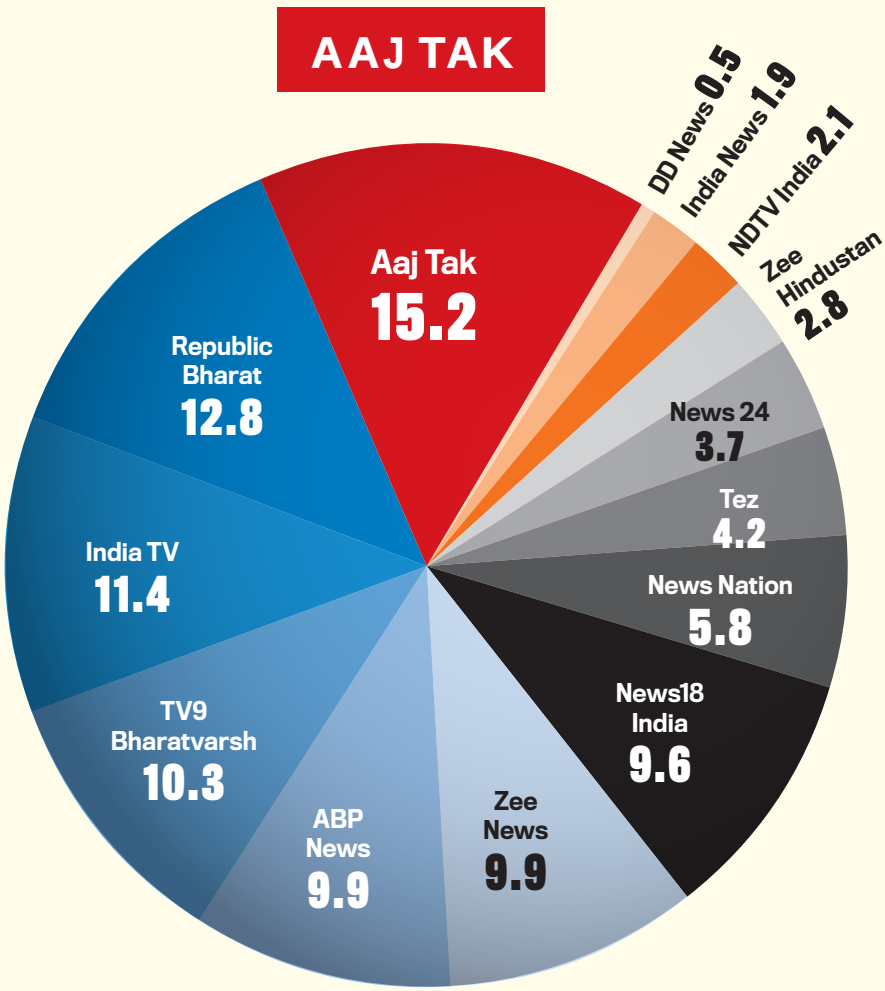
"AAJ TAK" again maintained its leadership position in FY 2020-21 and was the clear leader during key news events such as Lockdown & Unlock, Ram Mandir Bhoomi Pujan & Vikas Dubey Encounter.

◆◆◆

"INDIA TODAY TV" was stable and secured a market share of 18%. In the Morning Prime Time INDIA TODAY TV displayed a phenomenal growth and became the No. 1 channel. INDIA TODAY TV was No.1 during the PM's call for "9 Baje 9 Minutes" to demonstrate the collective will to fight the pandemic on 5th April 2020 and was the No.1 English News channel during the first implementation of lockdown.

◆◆◆

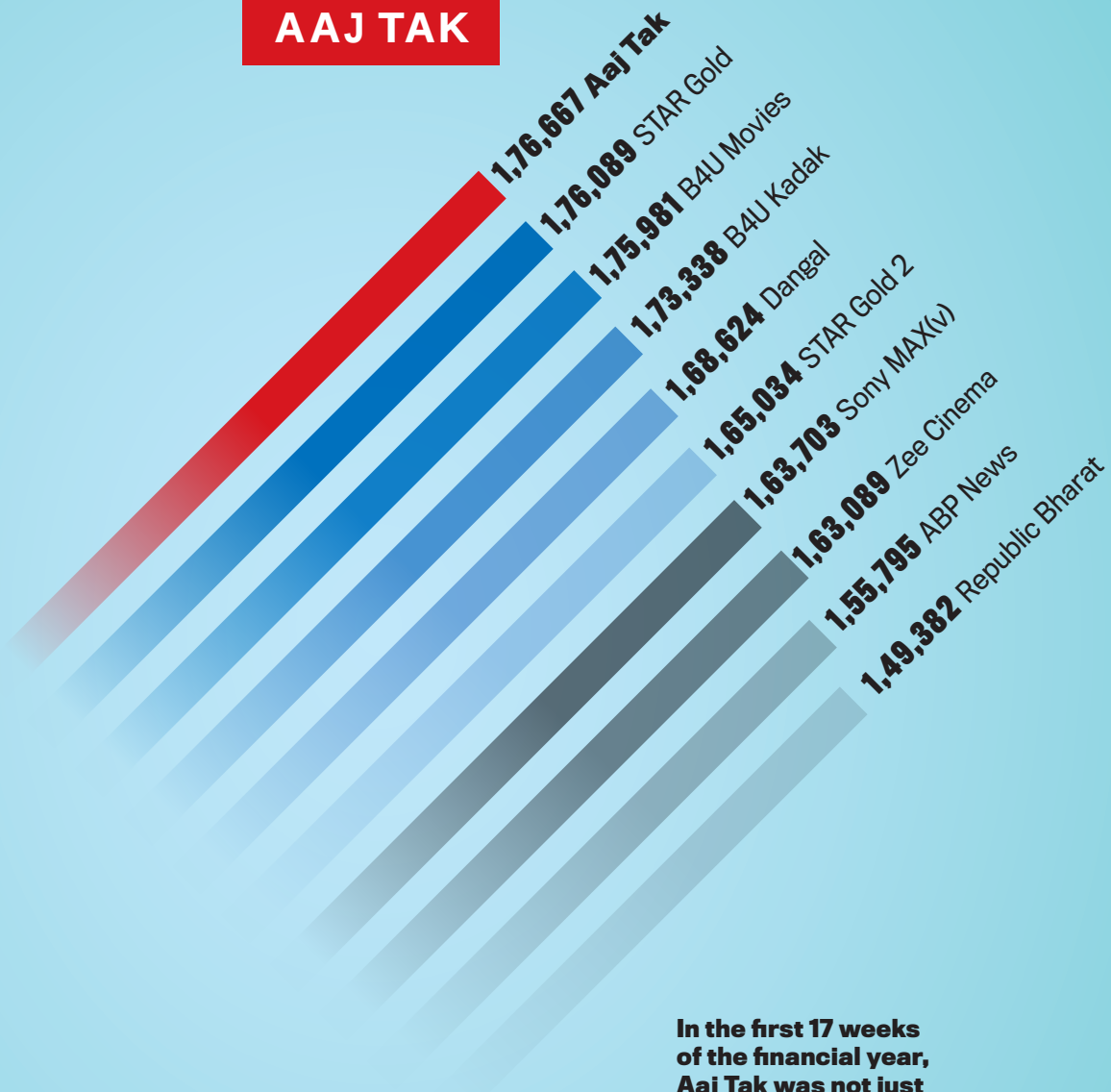
The Hindi News channel "TEZ" from the Network continues its lead over national news channels like News 24, NDTV India, Zee Hindustan, India News and DD NEWS. TEZ was at 3rd position in the first quarter and ascended to the 2nd position in the second quarter, behind only Aaj Tak in average weekly reach in free distribution platform.



AAJ TAK again maintained its position in FY 2020-21 and was the clear leader during key news events such as Lockdown & Unlock, Ram Mandir Bhoomi Pujan & Vikas Dubey Encounter.

(Source: BARC, HSM, 15+ NCCS All, 1st Apr – 2nd Oct'20, Market share %)

AAJ TAK



In the first 17 weeks of the financial year, Aaj Tak was not just the No.1 TV News Channel but the No.1 channel in the entire TV universe. No fine print. No Conditions.

(Source: BARC, India, 2+ NCCS All, Wk-14'20 to Wk-30'20, Weekly Cume Reach in 000s).

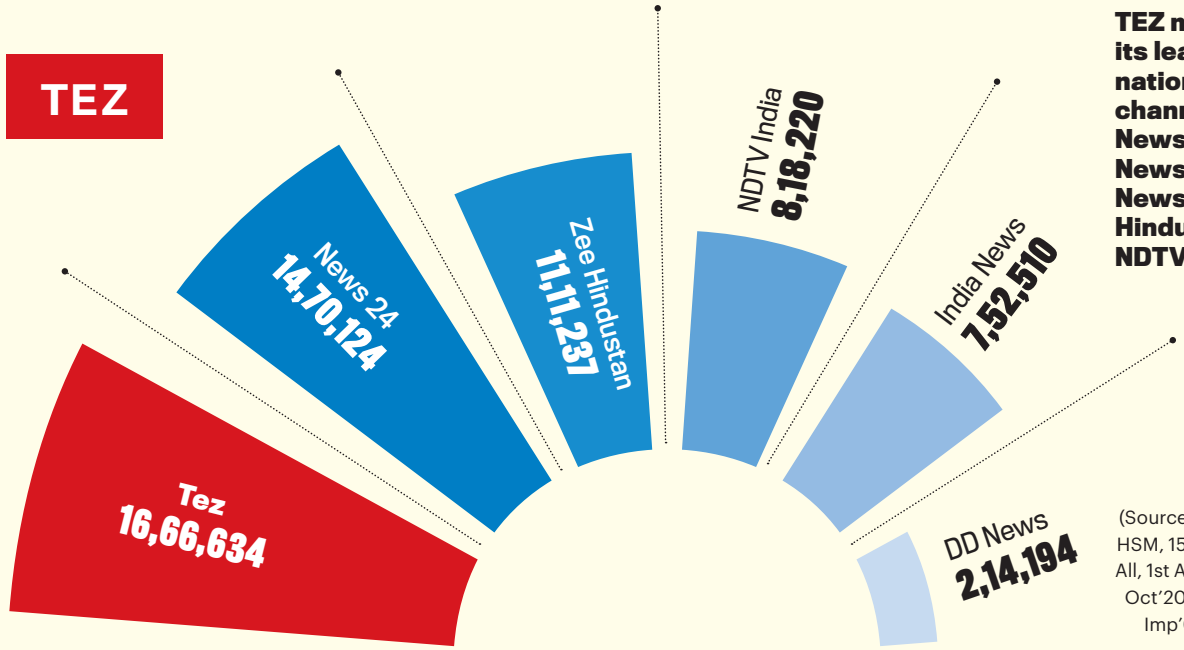
ON RAM MANDIR BHOOMI PUJAN DAY AAJ TAK WAS CLEAR NO.1

CHANNEL	MARKET SHARE (%)
Aaj Tak	**18.1**
ABP News	12.2
India TV	12.2
Republic Bharat	12
Zee News	11.3
TV9 Bharatvarsh	8.1
News18 India	7.6
News Nation	5.1
Tez	4.2
News 24	2.9
Zee Hindustan	2
NDTV India	1.9
DD News	1.7
India News	0.80N

(Source: BARC, 15+ NCCS All, HSM, 5th Aug 2020, Market Share)

Source: BARC, 15+ NCCS All, All India,
Cume Rch 000's, 10th July 2020

TEZ

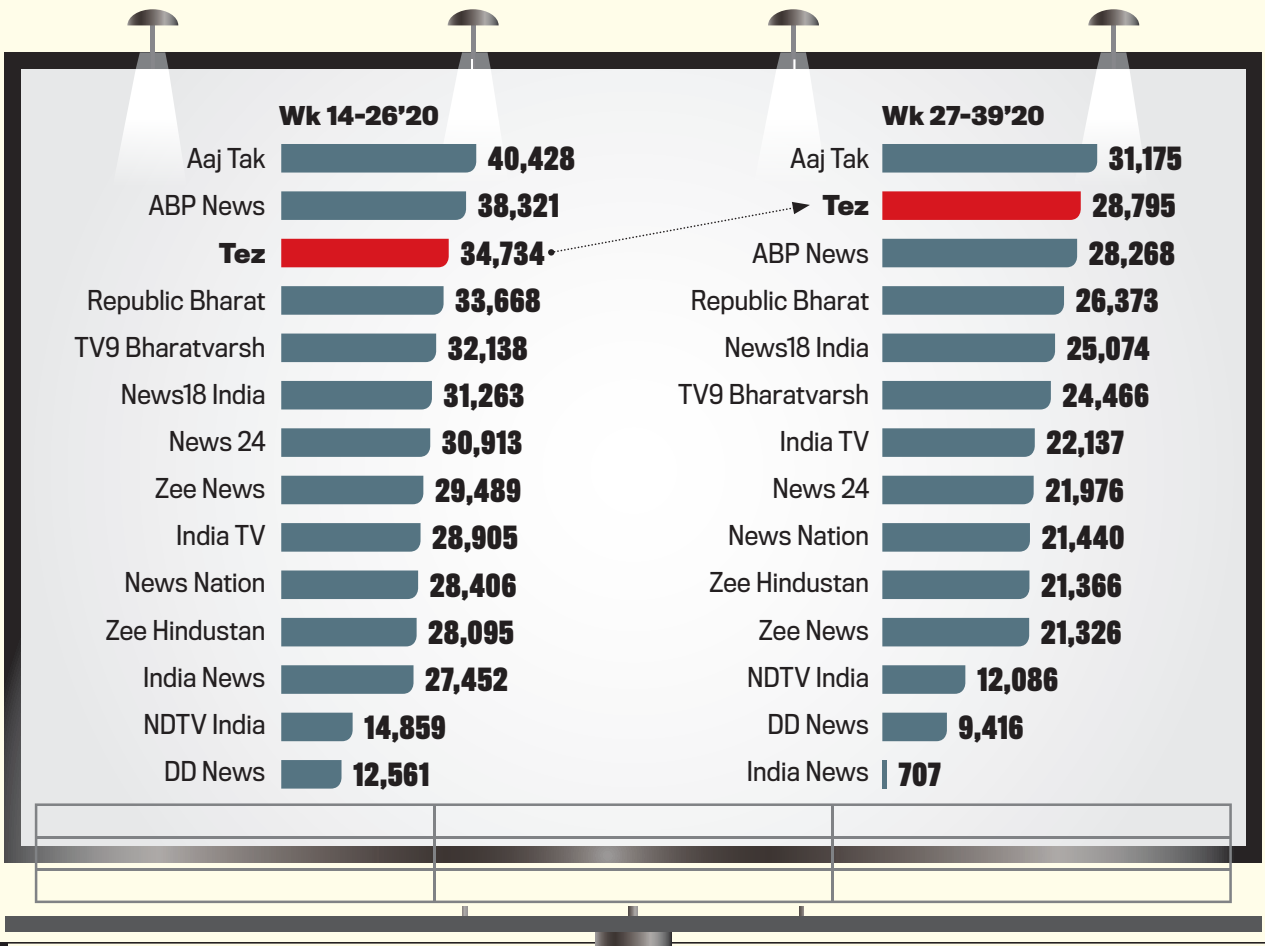


TEZ maintained its lead over national channels like News24, DD News, India News, Zee Hindustan & NDTV India

(Source: BARC, HSM, 15+ NCCS All, 1st Apr – 2nd Oct'20, Gross Imp'000)

TEZ was at 3rd position in the first quarter and ascended to the 2nd position in the second quarter only behind Aaj Tak in average weekly reach in free distribution platform

(Source: BARC, HSM, 15+ NCCS All Free Networks, Period: Wk 14-26 & 27-39'20, Average Weekly Cume Reach'000)



TVTN DIGITAL

India Today Group emerged as the No.1 video news publisher towards end of the financial year. Aaj Tak crossed the 45 Million subscriber mark and retained its position as the World's Most Subscribed and Watched News Channel on YouTube. With 170% Growth, India Today Group's Mobile Apps were the most trusted news sources during the first pandemic lockdown (Feb'20 - Apr'20)

Facebook
Aaj Tak continues to lead industry with largest (30M+) Follower base

Aaj Tak + India Today together, have a 41M+ Follower pool

Twitter
Aaj Tak continues to be no.1 in Hindi cluster; currently having Follower base of 13.2M+

Aaj Tak + India Today together, have a 18.8M+ Follower pool

Instagram
Aaj Tak continues to rule the space with largest Follower base (5.5M+)

Aaj Tak + India Today together, have a 7.3M+ Follower pool

KEY HIGHLIGHTS

- India Today Group emerged as the No.1 video news publisher with over 92 million Unique video viewers, most viewed with over 883 million video views and 2800 million minutes of content consumption.
  (Source: Comscore Video Metrix, March 2021)
- Aaj Tak crossed 45 Million subscriber mark on YouTube and retains its position as World's Most Subscribed and Watched News Channel on YouTube.
  (Source: Socialblade, Top 100 Channels, News & Politics, Sort by Subscribers and Video Views)
- Aaj Tak, India's No. 1 Hindi News Media on Comscore
  (Source: Comscore, Mobile Metrix, List of Hindi News Brands, Average monthly unique visitors, April 2020 to March 2021, India)
- Aaj Tak, India's No. 1 Hindi News Mobile App
  (Source: Comscore, Mobile Metrix, App Only, List of Original News Content Creators, Average monthly Unique visitors, April 2020 to March 2021, India)
- With 170% of Growth, India Today Group's Mobile Apps were most trusted news sources during pandemic outbreak
  (Source: Comscore, Mobile Metrix % change media trend, App only, News & Information, List of Indian news groups, February 2020 to April 2020, India)
- Aaj Tak Mobile App was India's Most Downloaded News Mobile App during pandemic outbreak
  (Source: SimilarWeb, App Analysis, List Of Indian News Mobile Apps, Android, Downloads, 23rd March 2020 to 29th April 2020, India)

AWARDS

DIGIXX 2020

- GOLD | Digital Marketing Excellence In Mobile & Apps – Aaj Tak
- BRONZE | Digital Marketing Excellence In Mobile & Apps – The Lallantop Chunav Yatra

NATIONAL AWARDS FOR EXCELLENCE IN DIGITAL MARKETING

- GOLD | Best Lead Generation Campaign Through Mobile – Aaj Tak Jan Sansad
- GOLD | Best News Mobile App – Aaj Tak
- GOLD | Best News Content Website – Aajtak.in

MOBEXX 2020

- GOLD | Mobile App of the Year – Aaj Tak
- GOLD | Mobile Advertising Excellence in Integrated Campaign – Aaj Tak Chunavi Pundit
- GOLD | Best Mobile App for News – Aaj Tak

INDIA TODAY GROUP ORIGINALS

In keeping with its spirit of innovation, in 2020 the India Today Group, set up a new vertical to cater to original programming for OTT and audio platforms. We have become the only news group to harness our news gathering, research might & archive hub to foray into unscripted original series signing our first production for Netflix called Indian Predator.

For Netflix, investing in documentaries was expected. Compared to 2019, the viewership for non-fiction series like Tiger King and The Ted Bundy Tapes, among its subscribers in India grew more than 250 per cent in 2020. It was proof that crime, already a popular fiction genre, could be binge-watched even when the context was real. For this, finding the right creators becomes essential. Given their eye for detail and accuracy, as also their access, news organisations, like the India Today Group, become ideal collaborators.

In the coming year the group is poised to sign for more unscripted series, producing cutting-edge content beyond true crime.

INDIA TODAY GROUP PRODUCES NETFLIX SERIES INDIAN PREDATOR

AAJ TAK BANGLA LAUNCH

In October 2020, Aaj Tak announced the launch of its digital extension in Bangla - bangla.aajtak.in. Aaj Tak's digital powerhouse already boasts over 85 million unique visitors. The digital Bangla edition is the first regional offering of the most popular news brand in India. Leveraging two decades of a strong legacy, the digital format of Aaj Tak Bangla will showcase exclusive content in Politics, Literature, Sports, Technology and Entertainment for its visitors, making it a seamless signature experience with the parent brand.

Kalli Purie, Vice Chairperson, India Today Group launching 'Aaj Tak Bangla'

DIGITAL FIRST BRANDS OF INDIA TODAY GROUP

6.3 Billion Video Views on YouTube in FY 20-21

(Source: YouTube Analytics, Apr'20-Mar'21)

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5.13 Billion Video Views on Facebook in FY 20-21

(Source: Facebook Insights, Apr'20-Mar'21)

◆◆◆

India Today Group Digital First channels have collective fan base of 59.4 Million on YouTube in Mar'21

TAKs

- **India Today Group has 27 dedicated Digital First Tak Video Channels with presence across 14 content genres – National News, International News, Business News, Regional News, Sports News, Crime News, Technology, Entertainment, Astrology, Fitness, Food, Literature, Jobs, Gaming.**

TAK CHANNEL KEY ACHIEVEMENTS

- India Today Group 27 Digital First Tak Video channels have garnered
  8.7 Billion video Views
  across social platforms.
  (Source: Facebook Insights, Youtube Analytics, Apr'20-Mar'21)

- India Today Group 27 Digital First Tak Video channels have a collective Fan base of
  50.5 Million
  (Source: YouTube Subscriber, Facebook Likes, Mar'21)

TAK CHANNEL SUBSCRIBER GROWTH: TOP 5

- **'Crime Tak'** subscriber base has grown by 71% in FY 20-21 and had crossed **3.9 Million in Mar'21.**

- **'Bihar Tak'** subscriber base has grown by 50% in FY 20-21 and had crossed **2.1 Million in Mar'21.**

- **'UP Tak'** subscriber base has grown by 31% in FY 20-21 and had crossed **3.6 Million in Mar'21.**

- **'Sports Tak'** subscriber base has grown by 23% in FY 20-21 and had crossed **5.3 Million in Mar'21.**

- **'News Tak'** subscriber base has grown by 20% in FY 20-21 and had crossed **7.8 Million in Mar'21.**

THE 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.

HIGHLIGHTS OF APRIL 2020 TO MARCH 2021

1. YOUTUBE

- Reached 17 Million YouTube Subscribers, added 5 Million YouTube Subscribers in this year
- 2.2 Billion Views
- 163 Million Hours Watch Time

2. Published more than 10,000 Videos

3. Successfully launched many shows

- Duniyadari - Daily show on International affairs
- Social List - Daily show on social media
- Sehat - Daily show on health
- Cinema Show - Daily show on Cinema
- Matinee show - Umbrella show on cinema special. Daily special section on cinema.
- Tarikh - Daily show on historical events
- Kharcha-Pani - Daily talk show on news related to economy and finance
- Tanashah - Special series on Dictators

4. Limited video series related to Covid-19 and Lockdown (Apr-May 20, Early days of the global pandemic)

- Lockdown with Saurabh Dwivedi - Interviews of different professionals on how they cope with lockdown
- Corona Diaries - Stories of struggle of common people
- Corona Yatra - Ground coverage

5. Ground Election Coverage (In the time of Covid-19)

- Bihar Election
- West Bengal Election
- Assam Election
- Tamil Nadu and Kerala Election

6. 169% growth in AMP pageviews, 124% growth in AMP Users and 122% growth in website video views.

7. Documentaries

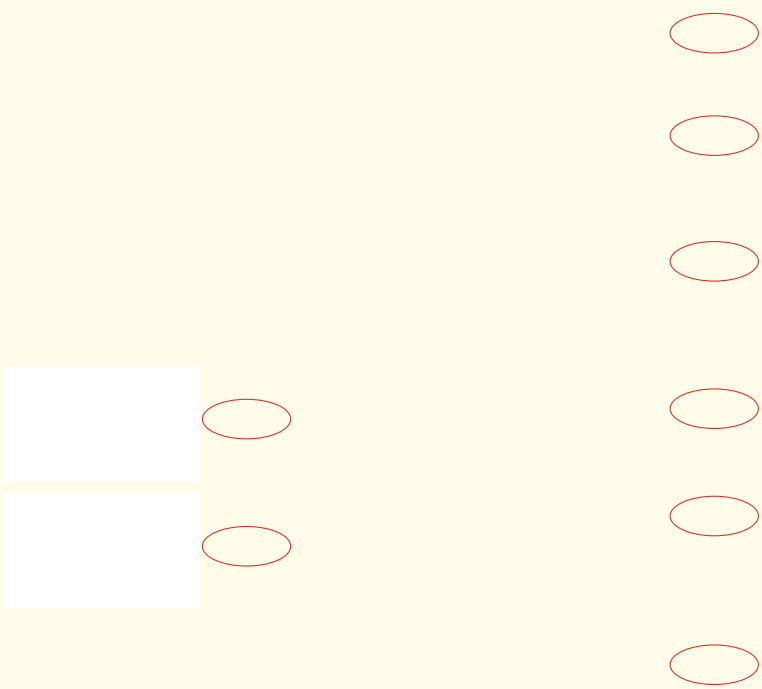
- Annadolan - On farmers' protest
- Dahli - On Delhi riots
- Mitthu - On Rann of Kutch
- Beehad 2.0 - On Chambal

8. IFCN (International Fact-Checking Network) certification for fact checking

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 irreverent humorous politoons delivering 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, national and state elections, state of the economy and, last but not the least, Covid-19. We had meteoric success with our coronavirus character - 10 million views on YouTube alone within a week.



AWARDS

Aaj Tak and India Today Television once again emerged as the most awarded news channels in 2020-2021. The team secured more than 100 awards, including the coveted Best Hindi News Channel and the Best English News Channel of the Year.

सबसे तेज़

AWARDS WON BY AAJ TAK

NT Awards 2020 (IndianTelevision.com)

BEST TALK SHOW - HINDI
Halla Bol Nirbhaya Mother

BEST SET DESIGN - HINDI
Delhi Elections for Aaj Tak

BEST CAMERAMAN - HINDI
Yogendra Singh, Hitesh Kumar - Vandemataram Assam regiment

BEST SPORTS SPECIAL - HINDI
Salaam Cricket

BEST SPORTS NEWS SHOW PRESENTER - HINDI
Vikrant Gupta

TELIVISED LIVE INITIATIVE HINDI
17 Mukhemantri e-Agenda - Chief Minister Special

BEST PRIME TIME TV NEWS ANCHOR HINDI
Rohit Sardana

BEST ENTERTAINNMENT TALK SHOW HINDI
Sahitya Aaj Tak

BEST ENTERTAINMENT NEWS ANCHOR HINDI
Sweta Singh - Agenda
Akshay Kumar

BEST TV NEWS PRESENTER HINDI
Sayeed Ansari

BEST BUSINESS NEWS ANCHOR HINDI
Neha Batham

Indian Television Academy awards (ITA)

POPULAR NEWS CHANNEL - HINDI

AWARDS WON BY AAJ TAK

@ ENBA 2020 AWARDS

BEST CURRENT AFFAIRS PROGRAMME - HINDI

Ground Zero Se Special Report - Anjana Om Kashyap

SILVER

BEST BUSINESS PROGRAMME - HINDI

Budget Bazaar - Anjana Om Kashyap/Rohit Sardana/ Neha Batham

GOLD

BEST TALK SHOW - HINDI

Hate Speech Sabse Badi Sunwai: Sweta Singh

BRONZE

BEST TALK SHOW - HINDI

Dangal - Hathras: Rohit Sardana

SILVER

BEST NEWS COVERAGE - NATIONAL - HINDI

Maharashtra's Game of Thrones

SILVER

BEST NEWS COVERAGE - INTERNATIONAL-HINDI

Lockdown Ke Aage Kya: Sweta Singh

BRONZE

BEST NEWS VIDEOS - HINDI

Lockdown - Migrant Problem

BRONZE

BEST COVERAGE OF TECHNOLOGY - HINDI

Face Detect Story - Davos

SILVER

BEST COVERAGE ON AUTO SECTOR - HINDI

Auto Expo 2020

GOLD

BEST BREAKFAST SHOW - HINDI

9 Baj Gaye

GOLD

BEST EARLY PRIME SHOW - HINDI

Desh Tak: Chitra Tripathi

BRONZE

BEST LATE PRIME TIME SHOW - HINDI

Vardaat

BRONZE

BEST COVERAGE OF ENTERTAINMENT - HINDI

Happy New Year

SILVER

BEST ANCHOR - HINDI

Anjana om Kashyap

GOLD

BEST ANCHOR - HINDI

Sayeed Ansari

BRONZE

BEST SPOT NEWS REPORTING - HINDI

Rohit Sardana - Ayodhya

BRONZE

BEST SPOT NEWS REPORTING - HINDI

Anjana Om Kashyap - Delhi Riots

SILVER

BEST CONTINUING COVERAGE BY A REPORTER - HINDI

Sweta Singh - Corona

BRONZE

BEST CONTINUING COVERAGE BY A REPORTER - HINDI

Shams Tahir Khan - Sushant Case

SILVER

BEST CONTINUING COVERAGE BY A REPORTER - HINDI

Mausami Singh - Corona

SILVER

BEST CONTINUING COVERAGE BY A REPORTER - HINDI

Anjana Om Kashyap - Rajtilak

GOLD

BEST VIDEOGRAPHER - HINDI

Vandematram - HAWS - Mohsin Khan & Hitesh Kumar

SILVER

BEST VIDEO EDITOR - HINDI

Bhukh Lai Thi, Bhukh Le Ja Rahi hai - Amit & Pranay

GOLD

BEST NEWS PRODUCER - HINDI

Supratim Banerjee & Munish Devgan - Bhukh Lai Thi, Bhukh Le Ja Rahi hai

GOLD

BEST ANCHOR ON DIGITAL NEWS CHANNEL - HINDI

Anjana Om Kashyap

BRONZE

BEST ANCHOR ON DIGITAL NEWS CHANNEL - HINDI

Rohit Sardana

SILVER

BEST CHANNEL OR PROGRAMME PROMO - HINDI

Aaj Tak Corona Anchor Promos

GOLD

OUTSTANDING WORK AND CONTRIBUTION DURING COVID AS AN EDITORIAL LEADER

Sweta Singh

GOLD

BEST INTERNATIONAL PROGRAM - HINDI

Duniya Aaj Tak: Sayeed Ansari

BRONZE

BEST INTERNATIONAL PROGRAM - HINDI

Chalo Kartarpur

GOLD

NEWS DIRECTOR OF THE YEAR - HINDI

Supriya Prasad

GOLD

NEWS CHANNEL OF THE YEAR – HINDI

Aaj Tak

WINNER

NT AWARDS 2020 (IndianTelevision.com)

HALL OF FAME AWARD

KALLI PURIE

INDIA TODAY GROUP

WINNER

INDIAN TELEVISION ACADEMY AWARDS (ITA)

HALL OF FAME AWARD

AROON PURIE

INDIA TODAY GROUP

WINNER

AWARDS WON BY LALLANTOP

@ ENBA 2020 AWARDS

BEST BUSINESS PROGRAMME - HINDI

Arthat - (Dhan ki Baat with Siddhant and Anshuman Tiwari)

SILVER

BEST IN-DEPTH SERIES - HINDI

Demand of protesters against CAA in Delhi

SILVER

COVERAGE ON SOCIAL ISSUES - HINDI

How sex workers live their lives

SILVER

BEST COVERAGE ON SOCIAL ISSUES - HINDI

After 73 years of Independence a village in Bihar where ground water is contaminated with arsenic and fluoride

GOLD

BEST COVERAGE ON TOURISM SECTOR

Tomb of Sher Shah Suri in Rohtas By Saurabh Dwivedi

BRONZE

BEST ANCHOR ON DIGITAL NEWS CHANNEL - HINDI

Saurabh Dwivedi

GOLD

BEST DIGITAL MEDIA NEWS CHANNEL - HINDI

The Lallantop

GOLD

BEST INTERNATIONAL PROGRAM - HINDI

Duniyadari: Saurabh Dwivedi

SILVER

YOUNG PROFESSIONAL OF THE YEAR – EDITORIAL - HINDI

Nikhil Wath

BRONZE

AWARDS WON BY NEWS TAK

@ ENBA 2020 AWARDS

BEST COVERAGE OF TECHNOLOGY - HINDI

Varun Pandey

BRONZE

BEST DIGITAL MEDIA NEWS CHANNEL - HINDI

News Tak

SILVER

AWARDS WON BY TEZ

@ ENBA 2020 AWARDS

BEST IN-DEPTH SERIES - HINDI

Border - Gaurav Sawant

GOLD

Sweta Singh receiving the award for 'Best Talk Show – Hindi' at ENBA 2020

INDIA TODAY TELEVISION

AWARDS WON BY INDIA TODAY TELEVISION

NT Awards 2020 (IndianTelevision.com)

BEST USE OF GRAPHICS ENGLISH

NEWS WIZ

BEST SET DESIGN - ENGLISH

NEWS WIZ SET DESIGN FOR INDIA TODAY TELEVISION

BEST SPORTS NEWS SHOW ENGLISH

SPORTS EPICENTRE

BEST PRIME TV NEWS ANCHOR ENGLISH

RAHUL KANWAL

BEST DAILY NEWS BULLETIN ENGLISH

NEWSTRACK

BEST ENTERTAINMENT NEWS PROGRAMME ENGLISH

IN DA CLUB – KANGANA RANAUT, NEENA GUPTA INTERVIEW

BEST ENTERTAINMENT NEWS ANCHOR ENGLISH

SUSHANT MEHTA

BEST CURRENT AFFAIRS SPECIAL ENGLISH

INDIA'S COVID HELL – REPORT FROM BIHAR

BEST TV NEWS PRESENTER ENGLISH

RAJDEEP SARDESAI

BEST NEWS PRODUCER / EXECUTIVE PRODUCER ENGLISH

ASWIN KANUMURATH - GROUND ZERO - JAMIA

BEST BUSINESS SPECIAL ENGLISH

MODINOMICS 2020

BEST BUSINESS TALK SHOW ENGLISH

INDIA TODAY CONCLAVE ECONOMY ROUNDTABLE: STATE OF THE ECONOMY

BEST ANIMATED SHOW BY A NEWS CHANNEL ENGLISH

SUDHANSHU RASTOGI, PARESH MEHTA - AJIT CORONA SO SORRY

Indian Television Academy awards (ITA)

POPULAR NEWS CHANNEL - ENGLISH

INDIA TODAY TV

India Public Relations and Corporate Communication Awards – IPRCCA 2020

BEST PUBLIC AWARENESS CAMPAIGN DURING A PANDEMIC

INDIA TODAY'S CAMPAIGN DURING LOCKDOWN - STAY HOME, FIGHT AGAINST CORONA: THE HUMAN SIDE OF A NEWS CHANNEL

AWARDS WON BY INDIA TODAY TELEVISION

@ ENBA 2020 AWARDS

BEST BUSINESS PROGRAMME - ENGLISH

Decoding Budget 2020: Rajdeep Sardesai

BRONZE

BEST BUSINESS PROGRAMME - ENGLISH

Davos Brainstorm 2020: Rahul Kanwal

GOLD

BEST TALK SHOW - ENGLISH

Doctor's Roundtable - Rajdeep Sardesai

GOLD

BEST IN-DEPTH SERIES - ENGLISH

Poultry farms story - Saurabh Vaktania

GOLD

BEST NEWS COVERAGE - NATIONAL - ENGLISH

India China Face-Off - Rahul Kanwal

BRONZE

BEST NEWS COVERAGE - NATIONAL - ENGLISH

Delhi Riots coverage - Samkhya Edamaruku

GOLD

BEST NEWS COVERAGE - INTERNATIONAL - ENGLISH

Coronavirus Crisis - Samkhya Edamaruku

BRONZE

BEST NEWS VIDEOS - ENGLISH

So Sorry Modi v/s Corona: Ajit

BRONZE

BEST NEWS VIDEOS - ENGLISH

Tanushree Pandey – Hathras Case

SILVER

BEST COVERAGE OF ENTERTAINMENT - ENGLISH

Vertical Star - Sujay Bhattacharya

GOLD

BEST COVERAGE ON SOCIAL ISSUES - ENGLISH

Girl & The City - Sujay Bhattacharya

SILVER

BEST COVERAGE ON TRAVEL SECTOR - ENGLISH

Covid & Commute

GOLD

BEST BREAKFAST SHOW - ENGLISH

First Up

GOLD

BEST EARLY PRIME SHOW - ENGLISH

To The Point - Preeti Choudhry

SILVER

BEST PRIME TIME SHOW - ENGLISH

Newstrack - Rahul Kanwal

BRONZE

Rahul Kanwal receiving the award for 'Best Prime Time Show – English' at ENBA 2020

Supriya Prasad receiving the award for 'News Director of the Year – Hindi' at ENBA 2020

Anjana Om Kashyap receiving the award for 'Best Anchor – Hindi' at ENBA 2020

BEST LATE PRIME TIME SHOW - ENGLISH

India First - Gaurav Sawant

GOLD

BEST USE OF TECHNOLOGY BY A NEWS CHANNEL (AR/ VR/ AI)

Decade of Social Media

BRONZE

BEST USE OF TECHNOLOGY BY A NEWS CHANNEL (AR/ VR/ AI)

Story of Ayodhya

GOLD

BEST ANCHOR - ENGLISH

Rajdeep Sardesai

GOLD

BEST ANCHOR - ENGLISH

Boria Majumdar

BRONZE

BEST SPOT NEWS REPORTING - ENGLISH

Ashutosh Mishra - Migrant Labour

SILVER

BEST CONTINUING COVERAGE BY A REPORTER - ENGLISH

Ankit Tyagi - Patna Corona reporting

SILVER

BEST CONTINUING COVERAGE BY A REPORTER - ENGLISH

Preeti Choudhry – Motorcycle Diaries - Delhi

GOLD

BEST VIDEOGRAPHER - ENGLISH

Hame Ghar Jana Hai - Shivprashanth K

GOLD

BEST VIDEO EDITOR - ENGLISH

Silent Women of Paradise - Rajeev K Chandan

BRONZE

BEST VIDEO EDITOR - ENGLISH

Snow Broken Line - Bhookesh Kumar

GOLD

BEST NEWS PRODUCER - ENGLISH

Vivek Mahendra – Delhi Riots aftermath coverage

SILVER

BEST NEWS PRODUCER - ENGLISH

Ritwik Bagchi – Battle Cry

GOLD

BEST ANCHOR ON DIGITAL NEWS CHANNEL - ENGLISH

Chaiti Narula

SILVER

BEST ANCHOR ON DIGITAL NEWS CHANNEL - ENGLISH

Nabila Jamal

GOLD

BEST CHANNEL OR PROGRAMME PROMO - ENGLISH

Reporter black and gold promo

SILVER

BEST SHOW IDENTITY - ENGLISH

News Unlocked - Rajdeep Sardesai

GOLD

YOUNG PROFESSIONAL OF THE YEAR – EDITORIAL - ENGLISH

Tanushree Pandey

GOLD

NEWS CHANNEL OF THE YEAR - ENGLISH

India Today

SPECIAL JURY MENTION

EDITORIAL INNOVATIONS

T.V. Today Network's 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 of an unprecedented global health crisis.

DATA INTELLIGENCE I ANTI-FAKE NEWS WAR ROOM I INTERACTIVE GRAPHICS I SPECIAL INVESTIGATIONS I OPEN-SOURCE INTELLIGENCE I SATELLITE IMAGERY

LET'S KEEP THE INFORMATION FLOWING

THE NEW CORONAVIRUS, THE LOCKDOWNS, HUMAN MISERY, THE CHINA STANDOFF

ON GROUND COVERAGE

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 wherever it leads. It is hard-hitting, credible, straight-from- the-ground reporting, upholding the gold standard of journalism.

Everyone pursues a story, but we pursue the truth.

Rahul Kanwal at the Serum Institute of India interviewing Adar Poonawala

Preeti Choudhry's ground report from Ram Mandir, Ayodhya

Rajdeep Sardesai with Himanta Biswa Sarma on the Assam election campaign

Ashraf Wani reporting from near Pangong lake and last LOC in Tangdhar

Navjyot Kaur reporting from the Farmer's protest

Anjana Om Kashyap with Amit Shah on the West Bengal election campaign

Kumar Abhishek interviewing Yogi Adityanath, Chief Minister, UP

Gaurav Sawant reporting from Zoji La Pass on 'Mission Impossible'

Mausami Singh's ground report from Nigambodh Ghat, Delhi

Sunilji Bhatt reporting from the international border in Kathua district

Sweta Singh spent one day in the Covid ICU of JIMS Hospital, Greater Noida in the middle of the second wave

Chitra Tripathi reporting from the farmer's protest with Anjana Om Kashyap

Ashutosh Mishra's ground report from Assam during the floods

Neha Batham reporting from Kolkata during the West Bengal assembly elections

Gaurav Sawant, the only journalist to have reached DBO

Mausami Singh reporting from Jaisalmer

Rajdeep Sardesai with Jaya Bachchan on the West Bengal election campaign

Ashutosh Mishra's ground report from Assam during the floods

Milan Sharma's ground report from Delhi on the government hiding Covid-19 death data during the first wave of the pandemic

Sweta Singh reporting from Sonamarg on how the soldiers are prepared for deployment at LAC

Poulomi Saha with Amit Shah on the West Bengal election campaign

Akshaya Nath reporting from AIADMK meeting in Chennai during peak COVID

Ravish Pal's report on the MP political drama from Bhopal

Tanushree Pandey reporting on the plight of tea garden workers in Assam

Ashutosh Mishra's ground report from Assam during the floods

Arvind Ojha's ground report from Kanpur on the Vikas Dubey case

Preeti Choudhry's ground report from Kanpur on how Asha workers are helping India's Covid fight

Anjana Om Kashyap with J P Nadda on the West Bengal election campaign

Pankaj Upadhya reporting from the jumbo Covid facility at NESCO, Goregaon. An on ground check of bed availability in Mumbai.

Satender Chauhan reporting from Anandpur Sahib, Punjab

Sunil Bhatt reporting from the International border, Kathua district on the terror tunnel detected by the BSF

Mausami's ground report from Jaisalmer's Badoda

Akshaya Nath reporting from Chennai on private hospitals charging exorbitant for Covid treatment

Ashraf Wani reporting from Zanskar on adventure tourism by walking on frozen rivers

Dev Ankur reporting on the condition of elephants and their mahouts in Jaipur's Amer region during the pandemic

Navjyot Kaur reporting from the Farmers' protest

Akshita Nandgopal

Anjana Om Kashyap

Chitra Tripathi

Chaiti Narula

Nabila J

Navjyot Kaur

MASK ON

They led by example. India Today Group anchors raised public awareness on air.

Neha Batham

Preeti Choudhry

Rajdeep Sardesai

Vikrant Gupta

Sayeed Ansari

Shiv Aroor

Shweta Jha

Sweta Singh

EVENTS

We made a difficult decision in mid-March 2020 to postpone the India Today Conclave after the WHO declared Covid-19 a pandemic.
So we were particularly happy to reinvent events in Corona times to ensure that our audience still gets a chance to interact with global and Indian experts while staying safe at home.

INDIA TODAY e-CONCLAVE CORONA SERIES

With more than 3.9 billion people under a lockdown globally, we were all still learning to adapt personally and professionally. As new technologies evolved to connect a world more distanced than ever before, the India Today Group took forward its legacy of thought leadership to launch an interactive e-Conclave focused on the one issue that's uniting humanity like no other this century - the Covid-19 contagion.

YUVAL NOAH HARARI | GITA GOPINATH | SANIA MIRZA | SIDDHARTHA MUKHERJEE | SONALI BENDRE

PETER KOLCHINSKY | SAIF ALI KHAN | ROHIT SHARMA | MARTIN WOLF

DR. NARESH TREHAN | DR. RANDEEP GULERIA | SABYASACHI MUKHERJEE | PUNEETH RAJKUMAR | DR. SHELJA SEN

INDIA TODAY e-CONCLAVE JUMPSTART INDIA SERIES

A series on kickstarting the Indian economy in the wake of coronavirus pandemic. Experts from diverse fields shared their expertise on restarting the Indian economy.

NITIN GADKARI | PIYUSH GOYAL | SANJEEV SANYAL | RUCHIR SHARMA | MONTEK SINGH AHLUWALIA

K SUBRAMANIAN | VENU SRINIVASAN | DR. SANGITA REDDY | NIRANJAN HIRANANDANI

VIKRAM GANDHI | PUNEET CHHATWAL | RITESH AGARWAL | ARVIND VIRMANI | VIJAY SHEKHAR SHARMA

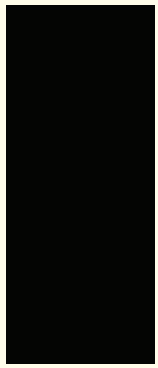
INDIA TODAY e-CONCLAVE INSPIRATION SERIES

For the first time in human history, one-third of humankind was under lockdown and new challenges of how we live and work emerged. More than ever people were looking for hope and direction.The e-Conclave Inspiration series brought to the screen icons spelling out how to combat the lockdown and the new normal of living like a champ.

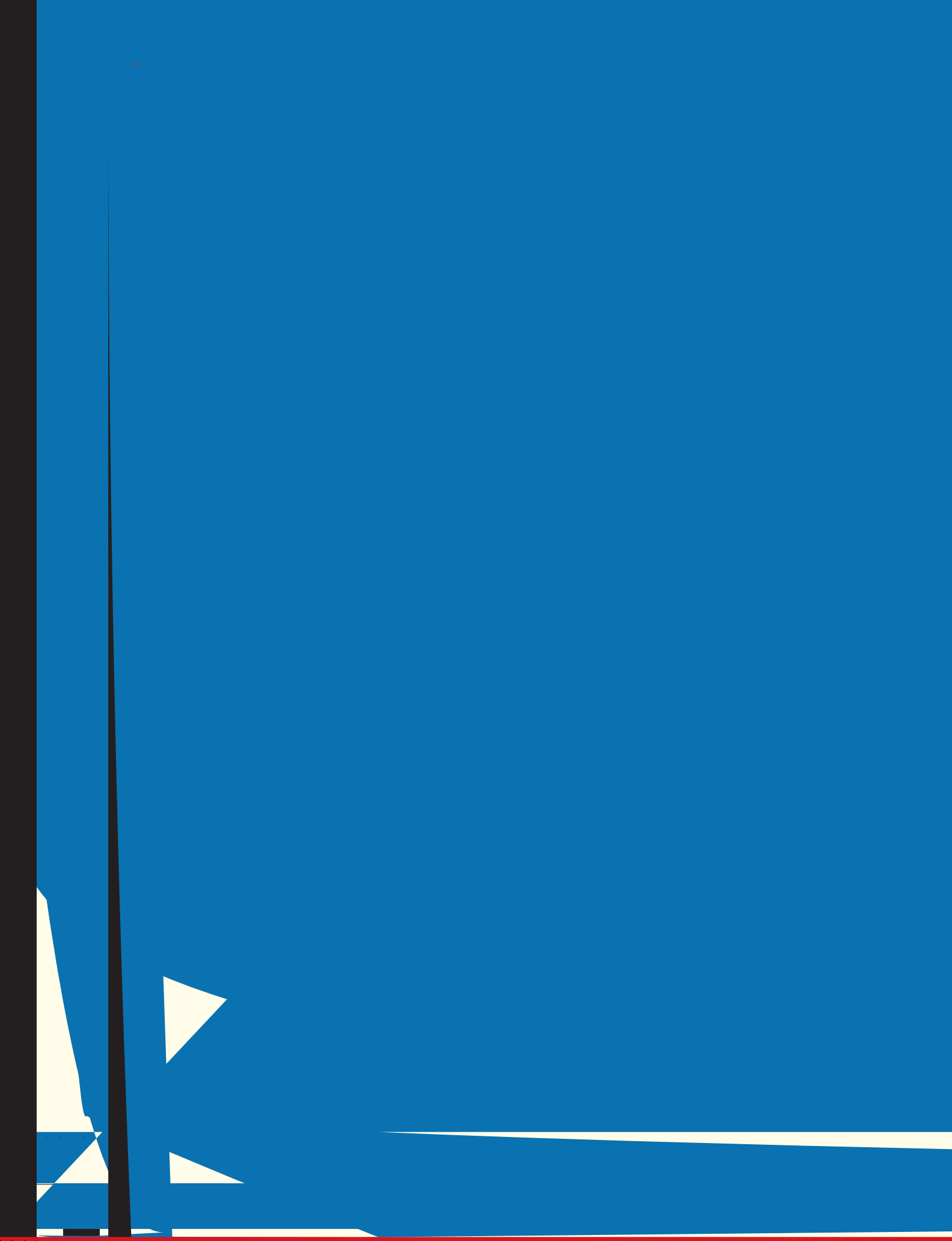
SACHIN TENDULKAR | SUNIL GAVASKAR | SOURAV GANGULY | KAGISO RABADA

NASEERUDDIN SHAH | VIDYA BALAN | TAAPSEE PANNU | FARHAN AKHTAR

INDIA TODAY e-CONCLAVE WELLNESS SERIES



With more than a third of the world under some kind of isolation due to the Covid-19 pandemic, the focus was on social and economic repercussions. However, the lockdowns also posed a serious risk to the health and mental well being of people globally. Experts noted that stress, depression and anxiety were likely to rise in the wake of the crisis. The India Today Group e-Conclave Wellness Series brought on one forum experts who spoke about all aspects of wellness and how to emerge stronger on the other side.



West Bengal Chief Minister Mamata Banerjee (above) and Union Home Minister Amit Shah (below) expressing their views in their respective sessions at the India Today Conclave-East, 2021. One platform where every voice is heard unbiased.

1

2

3

4

1. Sitaram Yechury, General Secretary, CPI(M) in the session 'Left with lost landscape: The imperfect future'

2. (From Left) Rajiv Dogra,Former Indian Ambassador to Italy and Romania | Ninong Ering, Former Member of Parliament | Tapir Gao, Lok Sabha Member, BJP | General Bikram Singh (Retired), Former Chief of the Army Staff, Indian Army

3. Jagdeep Dhankhar, Governor, West Bengal in the session 'Gubernatorial guideline: Keeping a balance between politics and position'

4. Justice Ranjan Gogoi, Member of Parliament and Former Chief Justice of India in the session 'The third pillar: The roadmap for Indian judiciary'

Kailash Vijayvargiya, National General Secretary and in-charge of West Bengal, BJP in the session 'Campaign Cacophony: The Art of Secular Appeasement'

Prosenjit Chatterjee, Actor in the session 'Being Prasenjit: The master of reinvention'

INDIA TODAY CONCLAVE SOUTH

The India Today Conclave – South brought together the divergent voices of India's Southern empire to provide a 360-degree view of the socio-political developments in the region. The two-day conclave was power-packed with provocative, informative and edgy dialogues and debates involving some of the most influential leaders.

M.K. Stalin, President, Dravida Munnetra Kazhagam (above) and Edappadi K. Palaniswami, Chief Minister, Tamil Nadu (below) expressing their views in their respective sessions at the India Today Conclave-South, 2021. One platform where every voice is heard unbiased.

1

2

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4

1. Kamal Haasan, Actor, Founder and President, Makkal Needhi Maiam in the session 'Dasavathaaram: Who is the Real Kamal Haasan?

2. P. Chidambaram, Member of Parliament, Congress in the session 'The Shrinking Hand: Can Congress Regain the Southern Shore?'

3. Ram Madhav, Member, Board of Governors, India Foundation in the session 'Poll Plank: Politics of Appeasement vs Politics of Polarisation'

4. Shashi Tharoor, Member of Parliament, Congress in the session 'Poll Plank: Politics of Appeasement vs Politics of Polarisation'

5. Sadhguru, Founder, Isha Foundation in the session 'Dance of Democracy: Dialogue, Debate, Disagreement'

5

INDIA TODAY HEALTHGIRI AWARDS

The India Today Group has been at the forefront of the Swachh Bharat Abhiyan for the past five years. Since 2015, through Safaigiri Singathon and Awards Summit, we have identified and recognised pioneers, innovators and kickstarters who have done extraordinary work in making Swachh Bharat a reality. This year for our sixth edition, in keeping with the changing Covid times, we dedicated the event to what we believe is an existential challenge—Covid management—epitomised by the tireless efforts of our health and other professionals, who are working round the clock to contain the pandemic and the ignorance surrounding it. We hosted a special 'India Today Healthgiri Awards' for which we received 1,000 nominations from across the country. Five names were short-listed in each category from which the winner was selected by the jury. All names were verified by an independent research agency, MDRA. The awards were given across 9 categories, in a ceremony graced by Shri Harsh Vardhan, Union Minister of Health & Family Welfare.

Mr. Aroon Purie, Chairman, India Today Group looks at the screen on the message shared by Prime Minister Modi

Winners of India Today Healthgiri Awards interacting with Mr. Aroon Purie, Chairman, India Today Group

Dr. Randeep Guleria holding up the trophy for 'Best Government Hospital Combating Covid-19' won by AIIMS, New Delhi

Union Health Minister Dr. Harsh Vardhan giving away the awards virtually at India Today Healthgiri Award

e-AGENDA AAJ TAK

The defining agenda setting forum for national issues made a comeback in a new digital avatar owing to the Covid-19 pandemic. Aaj Tak hosted a series of 5 e-Agendas on various topics including the fight against Corona, Aatmanirbhar Bharat, one year of PM Narendra Modi's Government 2.0 amongst other things. These events saw participation of Union Cabinet Ministers, CMs of various states and other dignitaries.

AMIT SHAH | NITIN GADKARI | RAJNATH SINGH | NIRMALA SITHARAMAN

YOGI ADITYANATH | ARVIND KEJRIWAL | VIJAY RUPANI | CAPT. AMARINDER SINGH

e-SAHITYA AAJ TAK

In the times of Corona, the India Today Group reinvented its flagship literature festival Sahitya Aaj Tak, in the form of e-Sahitya Aaj Tak. The event showcased unique conversations with prominent celebrities, singers, lyricists, writers, columnists and other distinguished personalities over a period of 3 days. This was the first time ever that the Sahitya Aaj Tak stage was recreated virtually, and the speakers were transported to the virtual stage with the help of hologram technology.

Anup Jalota, Singer in conversation with Chitra Tripathi at the first edition of e-Sahitya Aaj Tak

Manoj Tiwari, Member of the Lok Sabha in conversation with Sweta Singh at the first edition of e-Sahitya Aaj Tak

Ashok Chakradhar, Author and Poet at the first edition of e-Sahitya Aaj Tak

e-SALAAM CRICKET

India Today Group brought some of the greatest cricketers together on one platform at the mega Cricket e-Conclave - Salaam Cricket. The virtual star-studded flagship event showcased unique conversations with prominent cricketers like Sachin Tendulkar, Sunil Gavaskar, Mithali Raj, Harbhajan Singh, Suresh Raina, Harmanpreet Kaur to name a few.

SACHIN TENDULKAR | SUNIL GAVASKAR | GAUTAM GAMBHIR | HARBHAJAN SINGH

SURESH RAINA | MITHALI RAJ | IRFAN PATHAN | HARMANPREET KAUR

AAJ TAK SURAKSHA SABHA

Amidst tension on both the international borders with Pakistan and China, Aaj Tak organised a day-long conclave to take stock of India's preparedness in national security. The conclave was attended by the Defence Minister along with several security experts who discussed and deliberated on various relevant issues.

RAVI SHANKAR PRASAD

GENERAL BIKRAM SINGH

RAJIV PRATAP RUDY

GENERAL V.P. MALIK

BABA RAMDEV

AIR CHIEF MARSHAL S KRISHNASWAMY

LT GEN GURMIT SINGH

MANISH TEWARI

CSR INITIATIVES

Care Today Fund received ₹4,07,89,100/- as CSR grant from T.V. Today Network Limited in FY 2020-21 and implemented projects aligned to Schedule VII of Companies Act 2013.
Following are the details:

A. ACTIVITIES ALIGNED TO PREVENTIVE HEALTHCARE & SANITATION

Care Today Fund constructed 822 individual household toilets, benefiting over 4000 beneficiaries in 10 villages of 4 states, in partnership with four NGOs. The household toilets benefited poor and needy communities, eliminating the practice of open defecation; reducing acute health hazards and providing them with healthy, hygienic and clean environment. The details are the following:

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

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

Care Today Fund undertook following initiatives during FY 2020-21:

1. Relief Activities during COVID-19 Pandemic Influenza

Under the initiative, Care Today Fund provided relief materials, including cooked food, dry ration, health, hygiene and sanitation kits to 58,621 individuals, 1858 children and 80 care givers in 22 cities across the country.

Rama Singh with his wife Sasmita Singh and their only son seated in front of their newly constructed house in Ambapadia village, Krushnanagar Block, Khurda district, Odisha

2. Rehabilitation efforts in Odisha

Care Today Fund, in partnership with NGO Jeevan Rekha Parishad, constructed 31 low cost houses for the poor families in Ambapadia village, Krushnanagar PS of Chandaka Panchayat, Khurda district, Odisha, who had lost their houses due to Cyclone 'Fani', The initiative provided a safe and secure environment for women and children and the constructed houses were culturally acceptable.

3. Relief Activities in Assam

Care Today Fund, in partnership with ActionAid Association and Human International Aid, provided support to 1970 flood-affected families in 54 villages of Kamrup, Darrang, Barpeta, Jorhat, Golaghat and Sibsagar districts in Assam.

4. Relief Activities in Bihar

Care Today Fund, in partnership with ActionAid Association, provided support to 1000 flood-affected families in villages of East Champaran and Sitamarhi districts in Bihar. The humanitarian assistance included distribution of Hygiene and dry ration kits and temporary shelter.

5. Rehabilitation efforts in Kerala

In the aftermath of floods in Kerala, severe damages were caused to lifeline structures, houses and environment in almost 12 out of 14 districts. In response to rebuilding some lifeline structures, Care Today Fund provided assistance in constructing four anganwadi centres, each measuring a total area of 575 sq.ft., in Pandalam Municipality of Pathanamthitta district, Kerala. The project has directly benefited over 120 children for their uninterrupted recreational activities and initial education and has impacted over 1800 families in the vicinity.

Covid relief materials distributed in Hojai, Assam

Covid relief materials distributed in Vishakapatnam, Andhra Pradesh

Decontamination of water sources being carried out in Kamrup district, Assam

(Clokwise from Top Left): Children of Mr. Bulu Singh and Ms. Rita Singh; Ms. Sukmani Singh w/o Manoj Singh with her daughter; Mr Rama Singh with his wife Sasmita Singh and their son; and Ms. Parvati Singh w/o Makara Singh, along with her daughter in front of their newly constructed houses in Ambapadia village, Krushnanagar Block, Khurda District, Odisha

C. PROMOTING EDUCATION AND LIVELIHOOD ENHANCEMENT

Care Today Fund undertook following initiatives during FY 2020-21:

1. Support provided to Acid Attack Survivors

Care Today Fund supported three acid attack survivors in meeting their health/medical expenses as they required special medical attention, assistance and care for their vulnerable skin. Support was also provided for them to undergo short-term courses and enhance their capacity in entrepreneurship, which have given them opportunities to expand their employment options and work towards becoming self-reliant. Care Today Fund had provided support to acid attack survivors to setup a Cafe in Varanasi, Uttar Pradesh, which was inaugurated on 14th February, 2020 by the name "The Orange Cafe & Restaurant". In order to sustain the effort, apart from procuring and installing capital assets at the Cafe, Care Today Fund supported three survivors in the Cafe to meet their health/medical expenses as they required special medical attention, assistance and care for their vulnerable skin. Support was also provided for them to undertake short-term courses and enhance their capacity in entrepreneurship, which have given them opportunities to expand their employment options and work towards becoming self-reliant.

2. Support provided to Children of Economically Weaker Sections

Care Today Fund provided support to 283 economically weaker section children and 150 teachers with devices and related services for their uninterrupted studies in Delhi, Jammu & Kashmir and Ladakh.

The Orange Cafe Logo

Relief materials being transported to various severely flood affected places in Assam through boats.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

(in INR crore, gross of taxes)

Segment	2019	2020
Television	78,700	68,500
Print	29,600	19,000
Digital Media	22,100	23,500
Filmed entertainment	19,100	7,200
Animation and VFX	9,500	5,300
Live events	8,300	2,700
Online gaming	6,500	7,600
Out of Home media	3,900	1,600
Radio	3,100	1,400
Music	1,500	1,500
Total	**1,82,200**	**1,38,300**

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2021)

The Covid-19 health crisis substantially impacted economies, as countries undertook measures which severely constrained economic activity. The International Monetary Fund (IMF) has estimated the contraction in global output at 3.5% in 2020, the sharpest in several decades. The magnitude of the contraction or fall in growth varies by country, depending, amongst other factors, on the extent of the spread of the virus, the stringency and duration of measures undertaken to avoid further spread of Covid-19 and the extent and type of stimulus provided. The beginning of 2021 has been characterised by massive vaccination drives which are expected to lead to reduced risks to recovery and a gain in the momentum in economic activity beginning the second half of 2021. Despite a sharp contraction in output in 2020, India is expected to regain its position as a global growth leader in 2021.

In 2020, the M&E sector fell by 24% to ₹1,38,300 crore, in effect taking revenues back to 2017 levels. The last quarter of 2020 showed a marked improvement in revenues for most segments and it is expected that the M&E sector will recover in 2021.

Digital and online gaming was the only segments that grew in 2020, adding an aggregate of ₹2,600 crore and, consequently, their contribution to the M&E sector increased to 23% in 2020, from 16 % in 2019. Other segments fell by an aggregate of ₹46,500 crore.

In 2020, while television remained the largest segment, digital media overtook print, and online gaming overtook a disrupted filmed entertainment segment.

It's exceedingly clear that Covid-19 has changed many of the media and entertainment habits and preferences of consumers while increasing the speed of the forces buffeting industry participants.

While the M&E sector usually grows faster than the GDP, it also falls more than GDP during degrowth, given the discretionary nature of advertising. In 2020, when the GDP fell by 8%, advertising fell over 25%, while the sector overall fell by 24%.

In 2020, 2.8 crore Indians paid for 5.3 crore OTT subscriptions, leading to a 49% growth in digital subscription revenues. In 2019, the number was 1.05 crore only.

Advertising shrunk by ₹19,900 crore in 2020, a fall of 25%. While digital advertising remained flat, the highest falls were noted in print (₹8,400 crore) and television (₹6,900 crore) advertising. The pandemic showed the resilience of subscription models vs ad-based models, across OTT, print and television, as subscription increased from 49.7% in 2019 to 51.5% of total revenues in 2020.

The sector is redefining itself across these 4 verticals—Video (TV, video OTT), Experiential (online gaming, films, events, OOH), Textual (print, online news) and Audio (radio, music, audio OTT).

In 2020, the Comscore data indicates that online news had a reach of 45.4 crore as compared to 45 crore for online entertainment. It is expected that the trend will continue to grow and, while average session length will always be smaller for news, the high frequency of daily visits will re-index the news genre.

Success in 2021 will depend on industry leaders adapting strategies to address unforeseen market opportunities and threats. With disruption as the constant, the only way to survive and thrive in exceptional circumstances is to build systemic agility. The Covid-19 crisis forced media and entertainment industry leaders to activate transformation plans, shrink execution timelines and experiment at lightning speed.

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2021)

COVID-19 AND AFTER - THE SHOW MUST GO ON

The spread of the Covid-19 pandemic has not only adversely impacted everyone but has had a significant impact on media supply, consumption and advertising around the world, leaving a daunting impact on the Indian Media and Entertainment Industry.

The Indian media and entertainment industry has been hugely impacted by Covid-19. While online, social and television media consumption has increased, there is a decline in advertising, film, events and other industries. Overall, the industry is witnessing a change in the reach, working and absorption of content.

For the media sector, the Coronavirus creates both opportunities and challenges. Social distancing has led to a spike in home-based media consumption, and the numbers are growing in people turning to news providers for timely and trusted information on the crisis.

Media persons have come out as brave warriors in this worldwide fight against the virus–-much like the doctors, nurses and police personnel who have stepped up to discharge their duty despite the serious threat of infection to themselves. Without fearing for their own safety or security, media people have gone to the frontlines of the Covid battles, reporting 24x7 from hotspots such as the hospitals and even the mortuaries. They have brought stories of patients in the ICUs, labourers walking hundreds of miles on foot, and also those who have recovered from the disease right to our drawing rooms.

The impact of Covid-19 on the economy and consumer behaviour accelerated and amplified long running changes, including streaming growth, fading movie attendance and an increased focus on the price-value relationship embedded in consumer decision-making on media spending. Covid-19 also resulted in shorter-term cyclical shock. Lockdowns and travel restrictions walloped businesses that rely on the physical aggregation of people–most notably sports, concerts, conferences and content production. Industry leaders are responding by taking bold steps to reposition their companies to align with new market realities.

(Source: EY - FICCI India's Media and Entertainment Sector Report, March 2021)

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Television

(A) Performance & Industry Outlook

The television segment declined by 13% in 2020. The segment saw a 22% fall in advertising revenues on account of highly discounted ad rates during the lockdown months, though ad volumes per se reduced by only 3%. In addition, it also witnessed a 7% fall in subscription income, led by the continued growth of free television, reverse migration and a reduction in Average Revenue Per User (ARPUs) due to part implementation of NTO 2.0.

The number of channels increased marginally between December 2019 and March 2020, but reduced again by December 2020 as a result of channel shut-downs, led by the English entertainment genre. News channels comprised 43% of total registered channels in India, up from 42% in 2019.

Type of channels	2019	2020
News	386	388
Non-news	532	521
Total channels	**918**	**909**

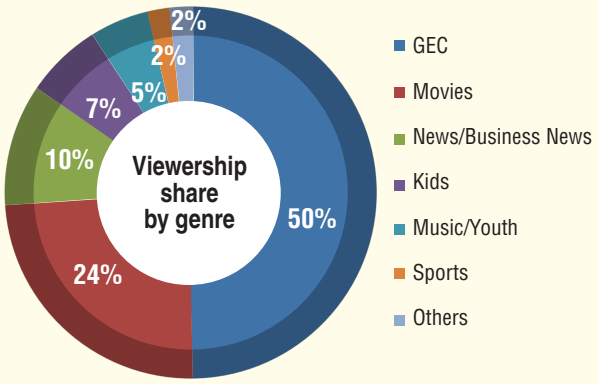
As per BARC estimates, ad volumes fell 3% in 2020 as compared to 2019. Due to the ongoing impact of the Covid-19 pandemic, approximately 1,200 advertisers put a complete halt on their television ad spends during the April to June quarter, while many large advertisers cut their ad spends considerably during the year. This inevitably led to rate discounting across genres by many broadcasters, which is estimated at an average of 19% compared to the prior year.

As per TAM AdEX, 27% of ads on television in 2020 were 20 seconds or less, as compared to 25% of ads in 2019. In prime time, sub-20 second ads were 28% in 2020 compared to 27% in 2019. The share of ads 40 seconds or longer remained constant at 9%.

Top 10 channel genres contributed 45% of ad volumes with FMCGs increasing its contribution to television ad volumes from 54% in 2019 to 61% in 2020, with a 9% increase in absolute volumes. The news genre led with 31% share of ad volumes followed by the GEC genre with 27% share.

Rank	Channel Genre	% Share	
		2019	2020
1.	Hindi movies	10%	11%
2.	Hindi news	6%	6%
3.	Hindi GEC	5%	6%
4.	Music	5%	4%
5.	Tamil GEC	4%	4%
6.	Bengali GEC	4%	4%
7.	Bengali News	3%	3%
8.	Hindi Regional News	3%	3%
9.	Malayalam GEC	3%	3%
10.	Telugu GEC/Telugu News	3%	3%
	Others (69)	54%	53%

SHARE OF NEWS GREW FROM 7.3% IN 2018 TO 10.4% IN 2020



Television subscription revenues in India decreased 7% in 2020, mainly due to a fall in ARPUs and reduction in the paid subscriber base by around 2 million television homes. Television viewership increased during lockdown and was at an all-time high during March 2020 on account of the lockdown, but stabilised by December 2020 to normal levels. Overall impressions increased significantly over 2019 levels with people spending more time indoors.

Sports viewership loss was news genre's gain. Per BARC, news genre viewership was up 43% during the first 26 weeks in 2020, compared to the corresponding period in 2019, as viewers kept coming back to news channels for information related to the Covid-19 pandemic through the crisis.

Television segment revenues are expected to grow at a CAGR of 7% to reach ₹84,700 crore by 2023 driven by increased base of subscribers as households continue to get televised and TV's price competitiveness as against [OTT + data] alternatives. Subscription income would grow 5% to reach ₹45,600 crore on the back of fresh content, several marquee sports events and pending movie releases, though ARPUs may face regulatory hurdles.

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2021)

(B) Distribution & Impact on Broadcasters

As on 31st December 2020, there are 1,704 MSOs registered with MIB. Further, as per the data reported by MSOs/HITS operators, there are 12 MSOs & 1 HITS operator who have subscriber base greater than one million.

A total of 907 private satellite TV channels have been permitted by the Ministry of Information and Broadcasting (MIB) for uplinking only/downlinking only/both uplinking and downlinking, as on 31st December, 2020.

News channels comprised 43% of total registered channels in India, up from 42% in 2012.

As per the reporting done by broadcasters in pursuance of the Tariff Order dated 3rd March 2017, as amended, there are 326 pay TV channels, as on 31st December 2020, which includes 233 SD pay TV channels and 93 HD pay TV channels.

Pay DTH has attained total active subscriber base of around 70.99 million. 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 70.7 million in September 2020 to 70.99 million in December 2020.

As per BARC, homes with TVs in India increased by 6.9% to 210 million from the previous 197 million in 2018. TV viewing individuals grew by 6.7%, effectively an increase of 56 million.

TV households have increased in urban and rural markets by 4% and 9% respectively. In absolute terms, there is an increase in TV households of nearly 3.2 million in urban India and 10.3 million in rural India. TV households grew in all town classes of urban markets with megacities growing by 6%.

Television subscription revenues in India decreased 7% in 2020, mainly due to a fall in ARPU.

The News Genre

As per BARC, news genre viewership was up 43% during the first 26 weeks in 2020, compared to the corresponding period in 2019, as viewers kept coming back to news channels for information related to the Covid-19 pandemic through the crisis.

Digital Media

Digital media grew 6% in 2020. Digital advertising stayed stable, led by increased allocation from traditional advertisers who accelerated their investments in digital sales channels. This could become a permanent phenomenon. SME advertisers continued to increase their spends on digital advertising and experimented more with online sales platforms like Amazon and Flipkart. News brands, whose reach crossed 45 crore in 2020, also increased revenues from their digital platforms.

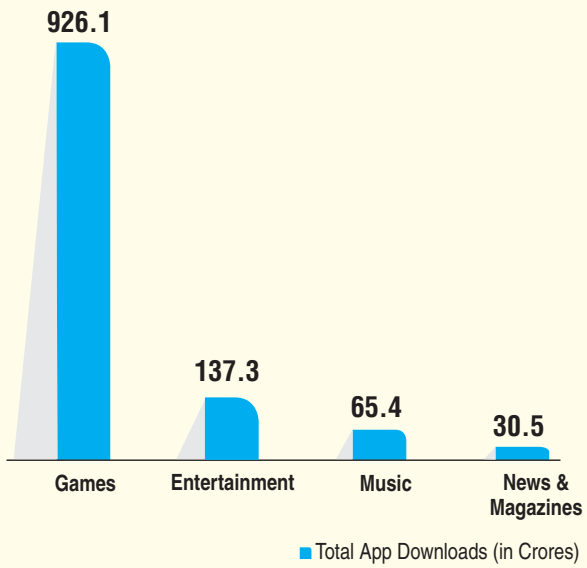
Indians spent 4.6 hours a day on their phones, increased data consumption by 15% over 2019 and aggregated 45 crore online entertainment consumers in 2020. Digital subscription grew by almost 50% as the pandemic and the consequent lockdown reduced fresh content on television, online sports went behind a paywall and the pandemic forced much of the population for longer periods indoors. Subscription revenue, which was 3.3% of the segment in 2017, had increased to 19% by 2020.

(in ₹crore gross of taxes)

	2019	2020
Advertising	19,150	19,150
Subscription	2,920	4,350
Total	**22,070**	**23,490**

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2021)

Entertainment apps (12%) were most downloaded apart from games, followed by music apps (6%) and news apps (3%). In India, average monthly mobile data usage per smartphone continued to show robust growth, boosted by the rapid adoption of 4G and people working from home during Covid-19, at an average of 15.7 GB per month which is set to continue to increase at a CAGR of 15% to 37 GB by 2026.



Digital segment is expected to grow to ₹42,450 crore by 2023 at a 22% CAGR. The segment became the second largest segment in 2020, overtaking print, and it is expected to continue to reduce the gap with television as digital infrastructure (screens, broadband connections, e-commerce, digital payments, etc.) continue to grow. Digital advertising will outpace all other media.

Digital Infrastructure

The Covid-19 pandemic led to massive growth across the digital entertainment ecosystem, but the current level of digital consumption has only scratched the tip of the iceberg. The smartphone user base increased to 44.8 crore in 2020 from 34 crore in 2018. Telecom subscriptions remained at 117 crore in 2020 and urban subscriptions dipped marginally while rural subscriptions grew to 45% of total subscription in 2020.

By December 2020, broadband subscribers reached 74.7 crore, a growth of 13% over the previous year and more than 40% from 2018. Average data consumption per month per smartphone grew, boosted by rapid adoption of 4G and people working from home during Covid-19.

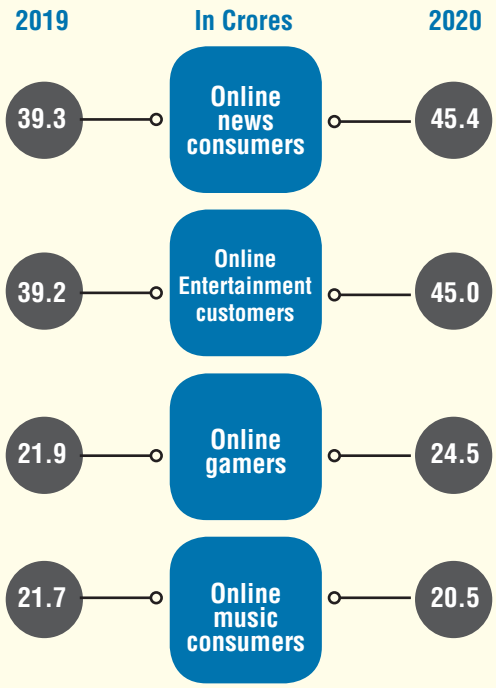
(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2020)

Online news

Online news audience grew to over 45 crore in 2020. Online news subscribers grew between December 2019 and 2020 to reach over 45 crore across mobile and desktop users of news sites, portals and aggregators; however, daily regular users were much lower. Online news and magazine app downloads increased 12% in 2020.

Online news platforms have increased their reach in 2020 as circulation of physical newspapers faltered. Most platforms have started putting some content behind a paywall in an effort to increase digital subscription revenues, but it is estimated, based on industry discussions, that these aggregate to less than a million paying subscriptions across the country. Seven news platforms crossed 25% national reach.

ONLINE NEWS HAD THE WIDEST REACH



Radio Industry

India had 31 private FM broadcasters in 2020, across 111 cities who operated 385 FM radio stations. Radio segment revenues fell 54% in 2020 to ₹1,430 crore and radio ad volumes fell 27% in 2020 skewed towards non-metros, while rates fell over 37% on average. Radio generated 61% of its volume in the second half of 2020 showing continued quarter on quarter volume growth.

Radio sector can recover its 2019 revenue levels by 2024 from core broadcasting operations.

While radio is an important element of most media plans and extremely effective at a local level, the market for audio products has changed significantly as consumption patterns have evolved. Radio companies need to adjust to the new realities and invest in the future.

Print

Print segment shrunk 36% in 2020 due to the impact of Covid-19. Advertising fell 41%, while circulation fell 24% in 2020.

English language newspapers were hit harder and struggled to get back their circulation post the pandemic, particularly in metros, while regional

language newspapers recovered a larger portion of their lost circulation.

(in ₹ crore, gross of taxes)

	2019	2020
Advertising	20,580	12,170
Circulation	8,990	6,820
Total	**29,570**	**18,990**

(Source: EY-FICCI India's Media and Entertainment Sector Report, March 2021)

NEW TARIFF ORDER 2.0

TRAI issued Telecommunication (Broadcasting and Cable) Services Interconnection Addressable Systems) (Second Amendment) Regulations, 2020, Telecommunication (Broadcasting and Cable) Services. Standards of Quality of Service and Consumer Protection (Third Amendment) Regulations, 2020 and Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Tariff Order (Second Amendment) on January 01, 2020, to address certain anomalies in the market which necessitated review for achieving the orderly growth of the sector.

NTO 2.0 seeks to protect consumers by capping tariffs for channel bouquets, price composition of the NCF, etc. There is no similar cap for OTT platforms, though it is to be seen now what will happen with the OTT platforms being brought under the ambit of the MIB.

The Indian Broadcasting Foundation (IBF), the representative body of TV broadcasters, in its petition in the Bombay High Court opposed the TRAI-mandated tariff amendments, arguing that the same will adversely impact the sector's growth.

The Bombay High Court has directed the regulator to refrain from taking any coercive action until the final judgment is pronounced. The Bombay High Court had reserved the order on March 04, 2020. However, as the Bombay High Court had not given any interim relief, TRAI on July 24, 2020 directed broadcasters to comply with the new amendments of the NTO 2.0 by August 10, 2020. This made the petitioners approach the Bombay High Court once again and the matter is pending.

OPPORTUNITIES AND THREATS

Opportunities

The media and entertainment industry in India consists of different segments such as television, prints and films. The various diversified portfolios that the T.V. Today Network operates in throws up increased opportunities. As media consumption increases, various revenue models and products are becoming relevant and can be capitalised. For a content company, emergence of digital connectivity through various platforms presents newer and more intense ways of engaging with its consumers. The coming years are likely to usher in greater innovation in content formats, means of dissemination and business models.

Covid-19 led to accelerated direct to customer (D2C) initiatives in 2020. Marketers accelerated implementation of their D2C initiatives. Most of them had enabled e-commerce channels during the lockdown and had begun spending to promote the same while also experimenting with online events, apps, communities etc.

The government has played an active role in supporting the media and entertainment sector, especially through various policies aimed at increasing digitization, including development of digital communication infrastructure. With the objective of bringing in next generation technology, the government intends to hold 5G spectrum auctions in 2021-22 which, it believes, will help in the achievement of its 'Digital India' vision. At a time when digital media is booming, FDI in digital media has been permitted up to 26% through the government approval route.

Threats

Privacy regulations and violation of intellectual property rights pose a major threat to the media and entertainment companies. The increasing spread of fake and bad quality content has emerged as a major concern for social media. Further, with dynamic technological innovations taking place, the media sector is facing considerable uncertainty. Films, Event Management and Advertising industry have faced a major decline in their business due to the Covid-19 spread across the globe.

Most M&E segments such as print, broadcast, social media, radio etc. have implemented digital products via websites, apps and platforms and are expanding

their reach across multiple geographies where privacy regulations exist. Since these businesses are now dealing with an individual's personal data, i.e., business to consumer (B2C), they are majorly impacted by privacy regulations.

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

OUTLOOK & PERFORMANCE

Television

Our company has been continuously focusing on sustaining and enhancing its growth trajectory with the channels from the network including Aaj Tak, Aaj Tak HD, India Today TV and Tez. All four channels have unique offerings and are growing consistently in market share, coverage and credibility with both audiences and advertisers.

The endeavor is to maintain the leadership position of news channel Aaj Tak as the No. 1 choice, which it has been able to sustain for the last 20 years in a row since its very inception. This has also contributed to the growth in advertising revenues. Aaj Tak has established its supremacy as the Nation's No. 1 News channel across viewership measurement currencies of BARC. BARC viewership data of news channels is published only for first 26 weeks (weeks 14-39'20) of FY 2020-21.

Aaj Tak has maintained its leadership among Hindi news channels in the new BARC Audience Measurement System with a market share of 15.2% (15+NCCS All, HSM, April 1 – October 02, 2020, relative share basis Imp'000 out of 14 Hindi news channels). Aaj Tak has also crossed the 12.9 crore average weekly viewers bar, touching a maximum of 17.4 crore in 2020-21 (15+NCCS All, HSM, Wk 14'20-39'20 coverage).

India Today Television was stable and secured a market share of 18%. (Source: BARC, Market-Megacities, TG-22+ M AB, Market Share %, Period- 1st Apr – 2nd Oct'20, Market shares % calculated among 8 English News Channels).

In morning prime-time, India Today Television displayed phenomenal growth, from 19.5% in Q1 '20 to 28.7% in Q2 '20 and became the No. 1 channel in morning prime-time. (Source: BARC, Market-Megacities, TG-22+ M AB, Market Share %, 0600-1200Hrs, Period-Apr-Jun & Jul-Oct 2020, Market shares % calculated among 8 English News Channels).

The Hindi News channel 'Tez' from the network maintained its lead over national news channels like NDTV India, Zee Hindustan, India News and DD News with 4.2% market share. (Source: BARC, Market HSM, and TG-15 + NCCS All; period: 01 April 2020 to 02 October, 2020). Tez has garnered a 6.4 crore weekly reach (week 14'20–39'20, average weekly cume reach).

During the pandemic, the Company showed agility to reach out to audiences using the digital medium. With virtual events like e-Conclave series, e-Agenda, e-Sahitya, e-Salaam Cricket and many more, viewers and audiences engaged with our shows from the comfort of their homes. Aaj Tak even did an exclusive programme on Antakshari to keep viewers optimistic and in good spirits in testing times. Our 'Thali Bajao' campaign #5Baje5minute was trending on Twitter and there was an exclusive tie-up with Tik-Tok as well to promote the celebration. In an effort to pay tribute to frontline Covid warriors, Aaj Tak did a special show titled 'Happy New Year'. The show was shot in a Bombay hospital and featured performances by renowned artists.

The group channels reported extensively on the Indo-China border standoff, supported with new-age graphics to make the audience understand the situation clearly. The migrant worker crisis was also covered in detail by reporters on the ground. India Today TV had some of the world's best experts discussing the pandemic and its effects, as well as the cure and vaccine. The coverage was miles ahead of that done by any other news channel in the genre.

When the need of the hour was for people to stay at home, the group's anchors made a heartfelt appeal to viewers, requesting them to stay put. This had a massive impact as all the anchors spoke in their mother tongue and from the heart. In an exclusive tie-up with National Geographic, Aaj Tak anchor Sweta Singh was featured as a frontline warrior in the Nat Geo documentary titled "Lockdown: India fights Coronavirus".

Even a pandemic like Covid-19 could not stop the group channels from pursuing news. The Bihar assembly election was the first one to happen during Corona times, and both Aaj Tak and India Today TV brought all-round and stellar coverage of the elections for their viewers, starting from the polling to the counting

day. The channels kept up the relentless coverage of events of national importance for their viewers, Ram Janmabhoomi Shilanyas Poojan being one of them. The channels kept on doing several special shows around Holi, Diwali among other special occasions to spread positivity during the testing times of the pandemic. The India Today Group also started a fact-checking unit to bust misinformation spread through fake news on digital platforms.

Digital

India Today Group climbed up to the position of no.1 video news publisher towards the end of the financial year. Aaj Tak crossed 45 Million subscriber mark and retained its position as the World's Most Subscribed and Watched News Channel on YouTube. With 170% Growth, India Today Group's Mobile Apps were the most trusted news sources during first Pandemic Lock down(Feb 20-Apr 20).

The India Today Group received several prestigious awards from organisations across India. In June 2020, DIGIXX 2020 conferred the GOLD & BRONZE for Digital Marketing Excellence in Mobile & Apps to Aaj Tak and The Lallantop Chunav Yatra respectively. In October 2020, at the National Awards For Excellence in Digital Marketing, Aaj Tak bagged GOLD in three categories i.e., Best Lead Generation Campaign Through Mobile – Aaj Tak Jan Sansad; Best News Mobile App-–Aaj Tak; and Best News Content Website – Aajtak.in. MOBEXX, held in December 2020, awarded Aaj Tak the GOLD award in the following categories: Mobile App of the Year; Mobile Advertising Excellence in Integrated Campaign – Aaj Tak Chunavi Pundit; and Best Mobile App for News.

Radio

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

Radio companies need to adjust to the new realities and invest in the future. The core strengths of radio companies include a deep understanding of music, creation of audio content which resonates with communities and building brands. Radio will (and in many cases has already begun to) expand its core offering on alternate media platforms and in the services business.

Radio companies will continue to strengthen their core of music curation (including use of AI and ML technologies to determine playlists), creating music event IPs across different languages and building their brands using stationality and creative audio content. It is expected that radio brands will differentiate more from digital audio services by building strong entertainment, news and information-related products.

RISK AND CONCERNS

The Covid-19 crisis has led to a sudden fall in advertising income which is an essential source of revenue for the media industry. However, the changing nature of the industry is forcing companies to rethink how they are fundamentally structured and go to market with their products and services.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The company's internal control is designed to:

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company continued to show a satisfactory financial performance in the fiscal year 2020-21. On standalone basis, the company's total income for FY 2020-21 is at ₹819.92 crore. Profit before tax was ₹193.31 crore as compared to ₹219.78 crore in the previous year. Profit after tax was ₹131.17 crore as compared to ₹142.16 crore in the previous year.

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

The company's employee strength as on March 31, 2021 was 1,822 (Full time 1,732, consultants 90). 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 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
(i) Debtors turnover (days)	119	115	120	116
(ii) Current Ratio (times)	4.18	3.93	4.22	3.96
(iii) Operating Profit Margin	23.47%	24.21%	23.50%	23.98%
(iv) Net Profit Margin	15.77%	15.37%	15.81%	15.05%
(v) Basic EPS (₹)	21.98	23.83	22.04	23.36

Ratios where there has been a significant change from FY 2019-20 to FY 2020-21

There is no significant change in any key financial ratio from FY 2019-20 to FY 2020-21.

BOARD'S REPORT

Dear members

Your Directors have the pleasure of presenting their Twenty Second (22nd) Annual Report together with the Audited Financial Statements for the year ended March 31, 2021.

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 2020-21. The highlights of the standalone and consolidated financial results of the Company for the FY 2020-21 and FY 2019- 20 are as under:

(₹ in Crores)

Particulars	(Standalone)		(Consolidated)	
	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from contracts with customers	782.98	856.37	782.98	857.22
Other income	36.94	43.20	37.13	43.31
Profit before Finance Costs, Depreciation and Amortization	235.88	261.11	236.21	259.26
Finance Costs	2.44	2.83	2.44	2.83
Depreciation and Amortisation	40.13	38.50	40.13	38.50
Profit before tax	193.31	219.78	193.64	217.93
Tax expense	62.14	77.62	62.14	78.57
Net Profit	131.17	142.16	131.50	139.36
Earnings per share (in ₹)	21.98	23.83	22.04	23.36
Dividend per share (in ₹)	2.50	22.25	2.50	22.25

Note:

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

PERFORMANCE

On standalone basis your Company's total income for FY 2020-21 at ₹819.92 Crores. Profit before tax was ₹193.31 Crores as compared to ₹219.78 Crores in the last year. Profit after tax was ₹131.17 Crores as compared to ₹142.16 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 content perception and popularity of English news channel "India Today", increased focus on 'Tez", rapidly growing digital business and confidence reposed by its viewers and clients, the Company managed to achieve a satisfactory performance.

PANDEMIC COVID-19

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

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.

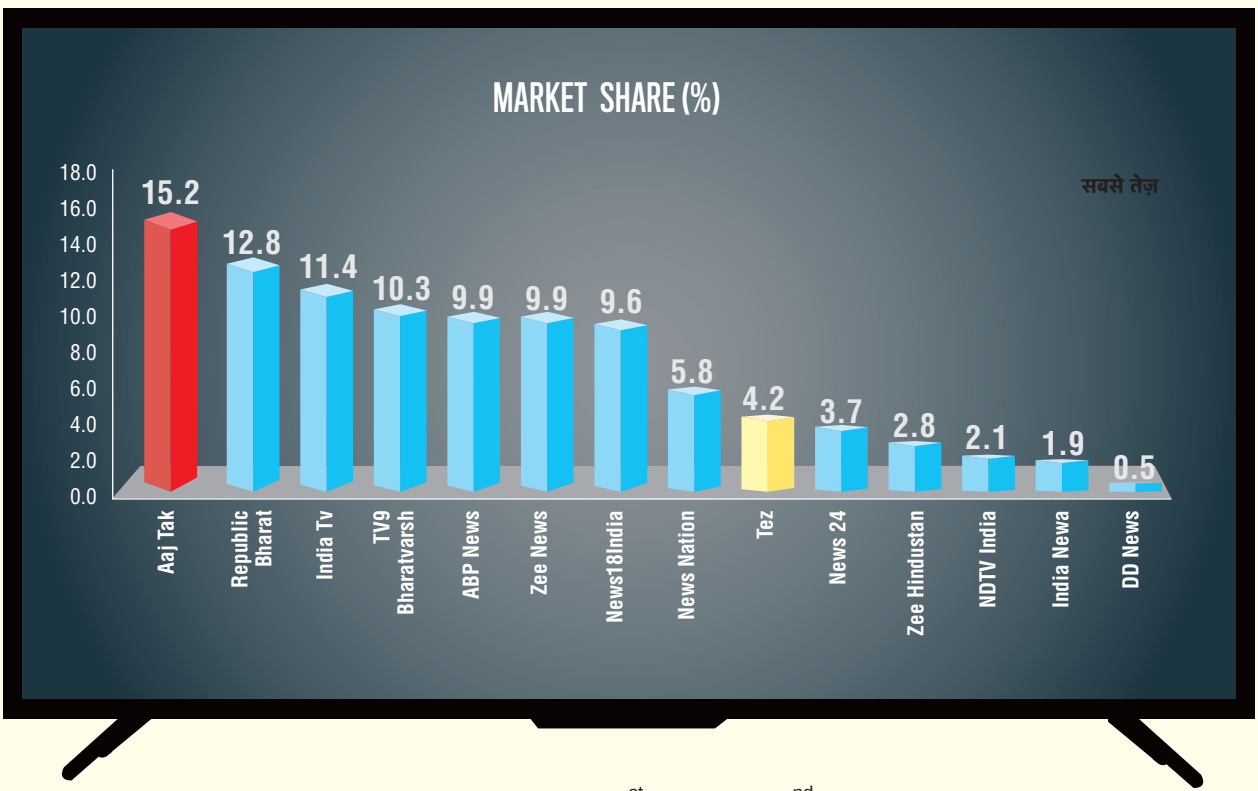
Medical Protocols, Treatment and Testing: The Company has a fully equipped medical room that operates with a doctor and nursing staff 24*7. It has

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

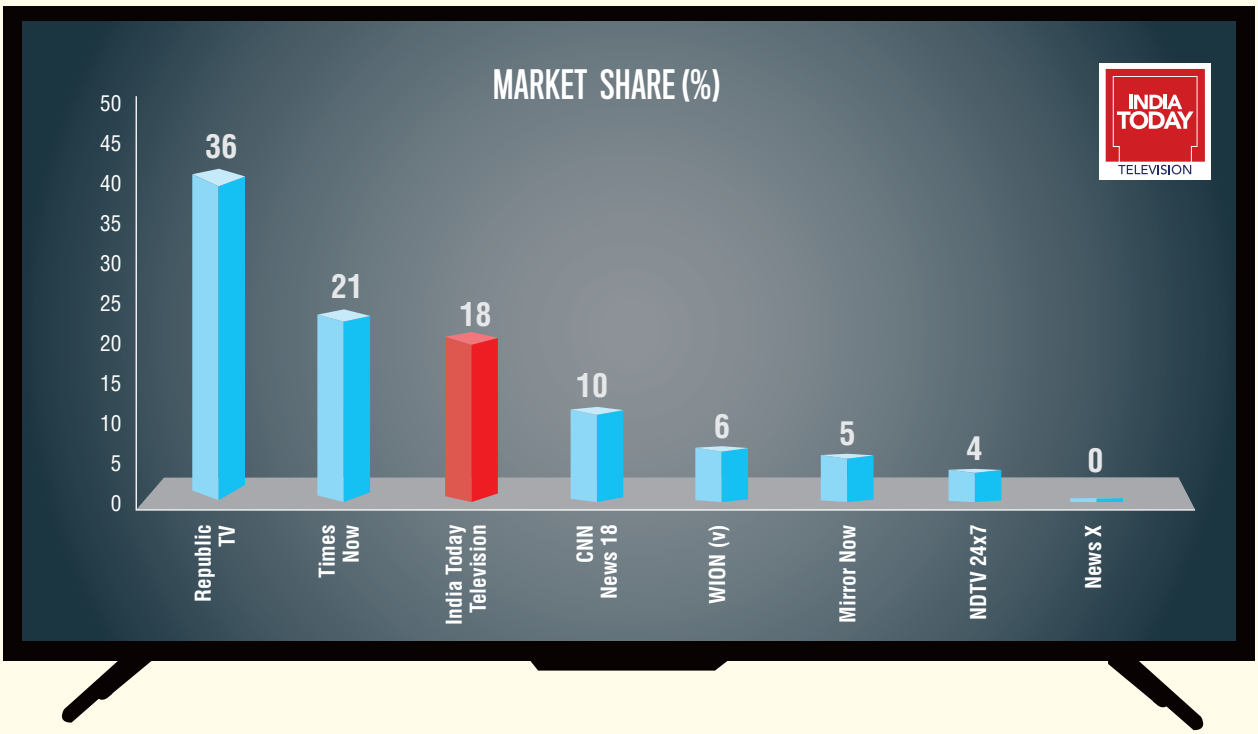
Aaj Tak has maintained its leadership among Hindi News Channels in the Audience Measurement System BARC with a Market Share of 15.2% (15+ NCCS All, HSM, April 1st 2020 – October 2nd 2020, Relative Share basis Imp '000 out of 14 Hindi News Channels). Aaj Tak has also crossed average weekly 12.9 Crores viewers touching a maximum of 17.4 Crores in 2020-21 (15+NCCS All, HSM, Wk 14'20-39'20, Coverage).



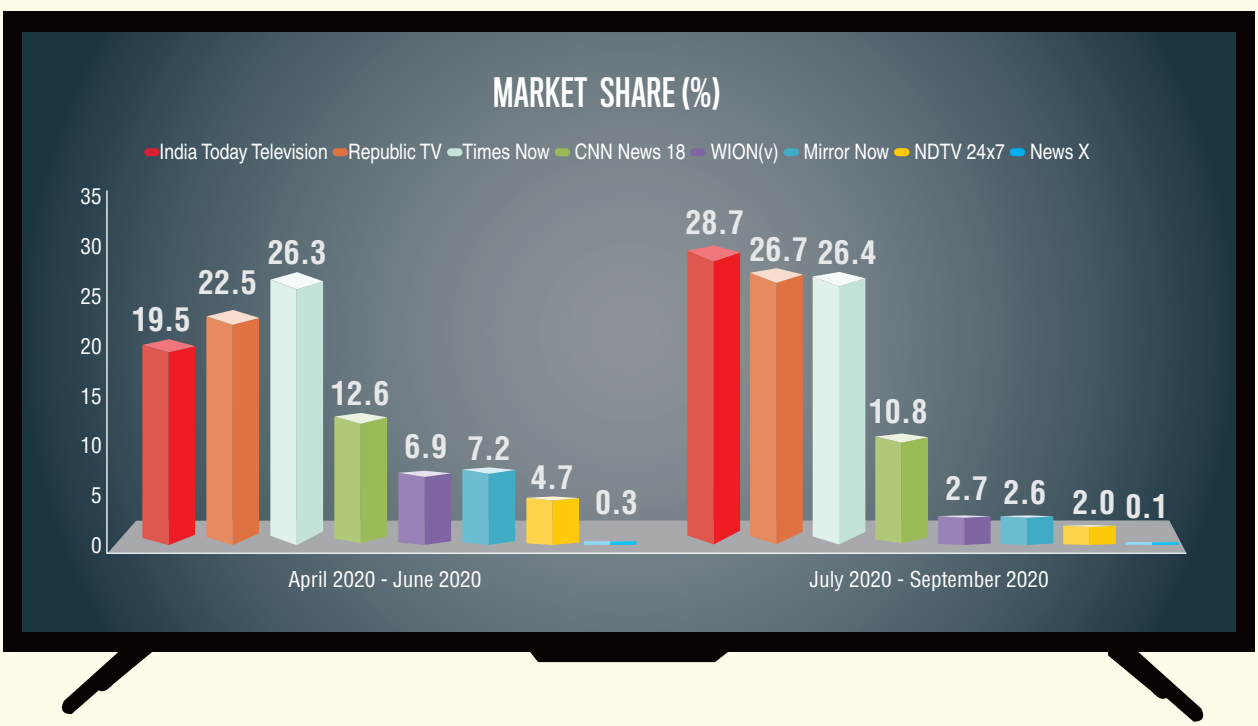
(15+ NCCS All, HSM, April 1st 2020 – October 2nd 2020,
Market Share calculated among 14 Hindi News Channels)

INDIA TODAY TELEVISION

India Today Television was stable with 18% Market share. (Source- BARC, Market- Megacities, TG- 22+ M AB, Market Share %, Period- 1st Apr – 2nd Oct 2020, Market shares calculated among 8 English News Channels).

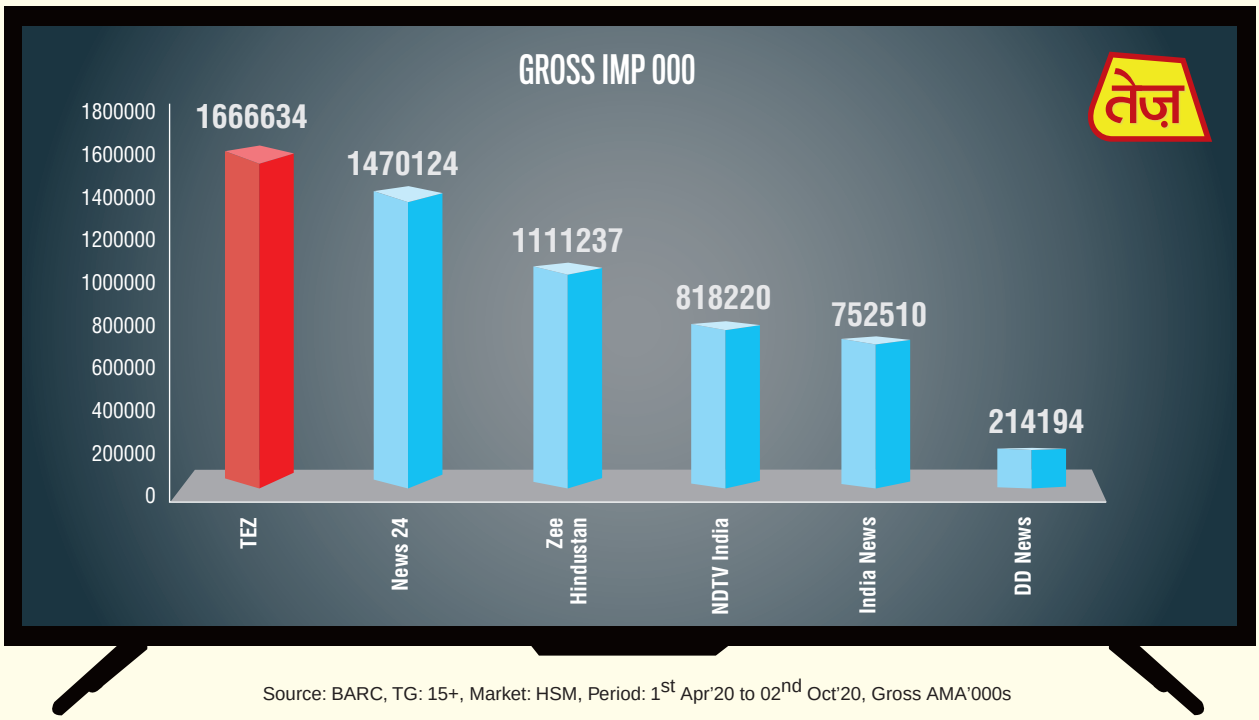


In Morning prime-time India Today Television displayed a phenomenal growth from 19.5% in Q1'20 to 28.7% in Q2'20 and become no.1 channel in morning prime-time. (Source- BARC, Market- Megacities, TG- 22+ M AB, Market Share %, 0600-1200Hrs, Period- Apr-Jun & Jul-Sep 2020, Market shares calculated among 8 English News Channels).



TEZ

The Hindi News channel "Tez" from the Network has already left behind National news channels like NDTV India, Zee Hindustan, India News and DD News (Source- BARC, Market- HSM, TG- 15+ NCCS All, Period: 01st April 2020 to 02nd October 2020, Gross Imp'000). Tez has garnered 6.4 Cr weekly reach, (Wk14'20 – Wk39'20, Cume Rch').



Source: BARC, TG: 15+, Market: HSM, Period: 1st Apr'20 to 02nd Oct'20, Gross AMA'000s

ISHQ 104.8 FM

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

During the year, brand 'Ishq' has done some innovative and disruptive campaigns to own the space of 'love' and build its listenership. From campaigns like "Mohabbat in Maldives" which sent couples on a romantic holiday on Valentines to "Ishq Mein Lucky" & 'Ishq Faatafati Luck' which gave listeners a chance to win ₹1,04,800/-, the station has done it all. The station also launched radio plus digital content properties like 'Dedh Ishiqa' & 'Kavi Kishan' which have been received extremely well by its listeners. Extending to new brand verticals; the station forayed into Podcasts launching its offering under the brand 'Ishq Pod'. These podcasts are streaming on all popular podcast platforms.

DIGITAL BUSINESS

The digital operations of your Company also grew by 15.06% during the year. Your Company's 27 dedicated Digital First Tak Video Channel has presence across 16 content genre – National News, International News, Business News, Regional News, Sports News, Crime News, Technology, Entertainment, Astrology, Fitness, Food, Literature, Jobs, Gaming. Further, the said Digital First Tak Video channels have garnered 8.7 Billion video Views across social platform. (Source: Facebook Insights, Youtube Analytics, Apr'20-Mar'21). Also, Digital First Tak Video channel has collective

Fan base of 50.5 Million (Source: YouTube Subscriber, Facebook Likes, Mar'21).

DIVIDEND

During the year, the Board, based on the Company's performance, the Directors are also pleased to recommend for your consideration and approval payment of final dividend amounting to ₹2.50 i.e. @ 50% per equity share of ₹5/- each fully paid up, for the financial year 2020-21. The final dividend on equity shares, if approved by the members would involve a cash outflow of ₹14.92 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/investors/ and forms part of the Annual Report as **Annexure –I**.

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2021.

SHARE CAPITAL

For the Financial Year ended 2021, the issued, subscribed and paid up equity share capital of the Company is ₹29,83,43,075 consisting of 5,96,68,615 Equity Shares of ₹5/- each. During the financial year under review, there was no change in the capital structure of the Company.

DEPOSITS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

INDUCTIONS, RE-APPOINTMENT, RETIREMENT & RESIGNATIONS

During the year under review, the shareholders in their meeting held on September 10, 2020 have approved the re-appointment of Mr. Rajeev Gupta as Independent Director of the Company for a further period of 5 years with effect from March 05, 2021. Further, Mr. Dinesh Bhatia has resigned from the position of Group Chief Financial Officer w.e.f November 06, 2020 and Mr. Yatender Kumar Tyagi was appointed as Chief Financial Officer of the Company w.e.f November 07, 2020.

Pursuant to the provisions of the Act, Mr. Devajyoti N. Bhattacharya, Non Executive and Non Independent Director of the Company, is liable to retire by rotation at the forthcoming AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment. Mr. Devajyoti N. Bhattacharya is not debarred from re-appointment pursuant to any order of SEBI or any other authority.

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Directors and Senior Management Personnel.

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

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

POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY

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

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of

Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the chairperson and the Independent Directors. The Policy encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent. The Policy is available on the website of the Company at https://aajtak.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 2020-21. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report.

AUDIT COMMITTEE

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

SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2021, the Company has 3 (three) subsidiary companies in terms of the provisions of Act, namely, T V Today Network (Business) Limited, Mail Today Newspapers Private Limited and Vibgyor Broadcasting Private Limited. The Company has no material subsidiary in accordance with the SEBI Listing Regulations.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, consolidated financial statements of the Company and all its subsidiaries have been prepared, which form part of the Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is annexed as **Annexure 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 registered office of the subsidiary Company. 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 2020-21.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

During the year, the Company has transferred the unpaid/ unclaimed dividend amounting to ₹1,64,714.25 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, 2021 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 transferred 3,352 Equity Shares pertaining to the financial year 2012-13 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/.

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

STATUTORY AUDITORS

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. There are no frauds reported by the Auditors under section 143(12).

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 2020-21. 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 financial year ended March 31, 2020 was conducted by M/s. SKG & Co (M. No. 000418). The said Cost Audit Report was filed on September 02, 2020.

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 2021-22 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.

RADIO BUSINESS

The Board of Directors at its meeting held on March 16, 2018 subject to approval of shareholders and Ministry of Information & Broadcasting ("MIB") had given permission for sale of Radio Business of the Company, comprising of three radio stations in Delhi, Mumbai and Kolkata ("ISHQ 104.8 FM" earlier known as OYE 104.8FM) to Entertainment Network (India) Limited ("ENIL") as a going concern, by way of slump sale and accordingly had entered into a Non binding Memorandum of Understanding with ENIL. Further, an application was made to MIB for its permission to sell its Radio Business

to ENIL. The approval of the same was not received till May 28, 2021. Accordingly, the Board of Directors at its meeting held on May 28, 2021 decided to withdraw the said application from MIB. It was decided that the Company shall continue to carry on the Radio Business by itself.

CORPORATE SOCIAL RESPONSIBILITY

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

During the year, the Board on the recommendation of the Corporate Social Responsibility Committee, to align with the requirements of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by Ministry of Corporate Affairs, reviewed and adopted the revised Corporate Social Responsibility Policy, effective from May 28, 2021, which is available on the Company's website at https://aajtak.intoday.in/investor/. The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged. The Policy also lays down the list of activities for CSR Projects, Programs and activities.

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

Further, during the year under review, the Board of Directors on the basis of recommendations of CSR Committee, has approved allocation of ₹4,27,89,100/- towards CSR activities for the financial year 2020-21. The following projects undertaken during the year focussed on the following:

(i) Providing food, water, shelter etc to migrant workers & their families amid Covid - 19 Pandemic;

(ii) Provision of Education related support and distribution of Smart phones/Tablets/ Laptops to kids coming from economically weaker sections;

(iii) Providing food, water, health, hygiene and sanitation materials to Covid -19 affected people in various states;

(iv) Supporting relief and rehabilitation activities towards flood affected areas in Assam and Bihar;

(v) Covid Relief Activities.

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 2020-21 does not contain any qualifications, reservations or adverse remarks.

INTERNAL CONTROL / INTERNAL FNANCIAL CONTROL AND THEIR ADEQUACY

The Company has adequate Internal control/Internal Financial control systems commensurate with the size and nature of its business. An internal audit programme

covering various activities and periodical reports are submitted to the management. The Company has a well defined organisational structure, authority levels and internal rules and guidelines for conducting business transactions.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, 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.

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	https://specials.indiatoday.com/aajtaknew/download/dividend-distribution-policy-tvtn.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

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.

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 k /ions, c413.3853 Tm (G)Tj EMC Ec,00(, m0.0iters ab)20(uies annder k /)40ccou7naJ -0

registered office of the Company during business hours for a period starting twenty days before the date of the Annual General Meeting. Any member interested in obtaining a copy thereof, may write to the Company Secretary.

Except, Mr. Aroon Purie who draws remuneration of ₹3,61,44,133/- per annum from Living Media India Limited in the capacity of Editor in Chief in Living Media India Limited, Holding Company of the Company, no other Director, of the Company is in receipt of any remuneration or commission from any holding company or subsidiary company of the Company.

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

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

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

There were no significant material orders passed by the Regulators/ Courts/ Tribunals during the financial year 2020-21 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, 2021, 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, 2021 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 2020-21.

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 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. The Company will continue to closely monitor any changes arising of future economic conditions and impact on its business.

(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 28, 2021

ANNEXURE - I

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

(₹in Crores)

Sl. No	Name of the subsidiary	Date since Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital (₹)	Reserves & Surplus (₹)	Total Assets (₹)	Total Liabilities (₹)	Investments (₹)	Turnover (₹) (note-2)	Profit before Taxation (₹) (note-3)	Provision for Taxation (₹)	Profit after Taxation (₹) (note-4)	Proposed Dividend	Extent of Shareholding (%)
1.	* TV Today Network (Business) Limited	December 15, 2005	N.A.	N.A.	0.15	0.04	0.20	0.01	0.00	0.01	0.00	0.00	(0.00)	0.00	100%
2.	Mail Today Newspapers Private Limited	March 15,2017	N.A.	N.A.	123.16	(121.55)	1.70	0.09	0.00	0.00	(0.56)	(0.20)	(0.36)	0.00	100%
3.	* Vibgyor Broadcasting Private Limited	August 01, 2017	N.A.	N.A.	0.06	(0.03)	0.03	0.01	0.00	0.00	(0.01)	0.00	(0.01)	0.00	100%

Note:

1.*Yet to commence operations.
2. Turnover includes other income and net other gains/losses.
3. Profit before taxation includes Other Comprehensive Income.
4. Profit after taxation includes Other Comprehensive Income.
5. Name of subsidiaries which have been liquidated or sold during the year- **None**

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

Yatender Kumar Tyagi
Chief Financial Officer
PAN: AADPT2264L

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

ANNEXURE - III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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, 2021, 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, 2021 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; and

h. Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

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 no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For PI & Associates
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
UDIN: A032109C000389939

Date: May 28, 2021
Place: New Delhi

The above 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, 2020.

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, 2021 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.

Limitations

It is to be noted that due to Covid-19 situation in the Country and in compliance of the Covid-19 norms issued by the Government of India and State Governments from time to time, the Firm had carried out the audit virtually and the documents, registers, forms, etc. were made available to us by the company through electronic medium. Further, wherever possible we have also taken confirmations from the company but the audit, as conducted, is subject to limitation of availability of documents due to continuous restrictions imposed by governments.

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: A032109C000389939

Date: May 28, 2021
Place: New Delhi

ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITIES

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

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

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

2. COMPOSITION OF CSR COMMITTEE

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

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

Details	Web-link of the Website
Composition of CSR Committee	https://www.aajtak.in/investor
CSR Policy	http://specials.indiatoday.com/aajtaknew/download/Corporate-Social-Responsibility-Policy.pdf
CSR Projects approved by Board	http://specials.indiatoday.com/aajtaknew/download/List-of-CSR-Projects-for-the-FY-2020-2021.pdf

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

Not Applicable.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
NOT APPLICABLE			

6. **Average net profit of the company as per Section 135(5):** ₹2,13,94,54,016

7 (a) **Two percent of average net profit of the Company as per section 135(5):** ₹4,27,89,100

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

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

(d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹4,27,89,100

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
*4,27,89,100	NOT APPLICABLE				

*The Company had contributed entire amount towards its CSR obligation to the implementing agencies during the financial year 2020-21. However, due to protocols and restrictions put in place by various state governments in the aftermath of prevailing Covid pandemic situation, out of the total amount of ₹4,07,89,100/- contributed to Care Today Fund, an amount of ₹3,83,11,855/- was utilized by March 31, 2021 and the balance amount of ₹24,77,245/- was utilized post March 31, 2021 but before May 19, 2021.

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

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
NOT APPLICABLE												

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

1	2	3	4	5		6	7	8	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Supporting migrant workers & their families amid Covid - 19 Pandemic	Disaster management, including relief, rehabilitation and reconstruction activities.	No	Maharashtra	Nashik Solapur Dhule Pune Ahmadnagar Palghar	20,00,000	No	Yuva Mitra	CSR00000080

1	2	3	4	5		6	7	8	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
2	Provision of Education related support and distribution of Smart phones/ Tablets/ Laptops to kids coming from economically weaker sections.	Promoting Education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes No No	Delhi Jammu & Kashmir Ladakh	South Delhi Jammu Ladakh	2,08,00,000	No	Care Today Fund	CSR00004283
3	Supporting relief & rehabilitation activities in the flood affected areas in Assam & Bihar	Disaster management, including relief, rehabilitation and reconstruction activities	No No	Assam Bihar	Kamrup Darrang Barpeta, Golagha Sibsagar Jorhat East Champaran and Sitamarhi	63,19,678	No	Care Today Fund	CSR00004283
4	Providing food, water, health, hygiene and sanitation materials to Covid - 19 affected people in various states	Promotion of health care including preventive health care, sanitation and disaster management	Yes No No No No No No No No No No No No No No No No	Delhi Andhra Pradesh Haryana Punjab Uttar Pradesh Odisha Maharashtra Uttarakhand Assam Bihar Telengana Tamil Nadu Karnataka Madhya Pradesh Rajasthan Chandigarh Jharkhand	South East Delhi South Delhi North West Delhi South West Delhi North Delhi Visakhapatnam Mewat Faridabad Gurugram Mohali Saharanpur Gautam Budh Nagar Lucknow Mirzapur Puri Vikhroli (West) Thane Rudraprayag Hojai Patna Begusarai Hyderabad Chennai Bengaluru Bhopal Indore Jaipur Chandigarh Hazaribagh Ramgarh	1,29,44,149	No	Care Today Fund	CSR00004283

1	2	3	4	5		6	7	8	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
5	Covid Relief Activities	Disaster management, including relief, rehabilitation and reconstruction activities	NA	NA	NA	7,25,273	No	Care Today Fund	CSR00004283

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹4,27,89,100

(g) Excess amount for set off, if any: Not Applicable

S.No	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	4,27,89,100
(ii)	Total amount spent for the Financial Year	4,27,89,100
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

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

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

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

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

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

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

Not Applicable

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 28, 2021

ANNEXURE - V

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 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:

S.No	Name of the Director/ KMP	Designation	**% increase in Remuneration in the FY 2020-21	**Ratio of remuneration of each Director to median remuneration of employees for the FY 2020-21
1	Mr. Aroon Purie	Chairman & Whole time Director	(13.75)#	169.48
2	Ms. Kalli Purie Bhandal	Vice Chairperson & Managing Director	0.21*	159.70
3	Mr. Dinesh Bhatia^	Group Chief Financial Officer	NA	NA
4	Mr. Ashish Sabharwal	Group Head - Secretarial & Company Secretary & Compliance Officer	39.83	NA
5	Mr. Yatender Kumar Tyagi^^	Chief Financial Officer	NA	NA

Mr. Aroon Purie is entitled for fixed commission of 5% on net profits of the Company. However the % decrease in the remuneration is due to decrease in net profits of the Company.

* Ms. Kalli Purie Bhandal, apart from fixed remuneration, is also entitled for commission of upto 2% of net profits of the Company.

^ Mr. Dinesh Bhatia resigned as Group Chief Financial Officer of the Company w.e.f November 06, 2020. Since period of remuneration paid as Group Chief Financial Officer is not comparable, therefore, percentage increase in remuneration is not calculated.

^^ Mr. Yatender Kumar Tyagi appointed as Chief Financial Officer of the Company w.e.f November 07,2020. Since comparable remuneration as Chief Financial Officer is not available, therefore, percentage increase in remuneration is not calculated.

** Not calculated for Non-Executive Directors as they are entitled for sitting fees as per the statutory provisions of the Companies Act, 2013. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.

ii. The median remuneration (per annum) of employees of the Company during the financial year was Rs. 5,87,000/-. During the financial year, there was increase of 1.21% in the median remuneration of employees.

iii. There were 1,822 permanent employees on the rolls of the Company as on March 31, 2021.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was Nil whereas the decrease in the managerial remuneration for the same financial year was (6.77%). The decrease in managerial remuneration is due to decrease in the net profits of the Company.

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Aroon Purie
Chairman & Whole-time Director
DIN- 00002794
Address-6, Palam Marg,
Vasant Vihar,
New Delhi-110057.

Place: New Delhi
Date: May 28, 2021

ANNEXURE - VI

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

In terms of the requirement of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the particulars with respect to "Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo" are given as under:

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy: The steps taken by us in the last year by installing a new chiller plant and RO plant enabled the Company to enhance the efficiency level and get reduced operational expenses.

2. The steps taken by company for utilizing alternate sources of energy: The Company's plan to convert all DG sets to dual fuel system to minimize carbon footprint to support the environment did not take place in 2020-21 and we plan to do that in 2021-22 if there are no obstacles due to Covid 19.

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, 2021.

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 equipments 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, Production and Networking equipments:

Last Three Financial Year and Financial Year 2020-21	Value of Import (₹ In Crores)
2017-2018	3.36
2018-2019	7.77
2019-2020	0.67
2020-2021	6.31

(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 Crores)

(i) Value of Imports (CIF basis):	6.31
(ii) Expenditure in foreign Currency	
(a) Production Cost	15.79
(b) Advertising, distribution & sales promotion	0.24
(c) Others	3.15
(iii) Income in Foreign Currency	82.59

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 28, 2021

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's 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, 2021, the Board comprises of 7 (Seven) Directors, four of which are Non-Executive Independent Directors (including One Independent Woman Director), two are Executive Directors, and one is Non-Executive Non-Independent Director.

The Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Act and SEBI Listing Regulations. The Board periodically evaluates the need for change in its size & composition.

As per the Company's Policy on Nomination and Remuneration, selection/ identification of a new Board member(s) is the primary responsibility of the Nomination and Remuneration Committee, which is subsequently considered/ approved by the Board and members of the Company as required under the Act and SEBI Listing Regulations.

The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

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 organisation.

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	√	√	√	√	√	√	√	√	√
Mr. Ashok Kapur	√	√	√	√	√			√	√
Mr. Rajeev Gupta	√	√	√	√	√			√	√
Mr. Devajyoti N. Bhattacharya	√	√	√	√	√		√	√	√
Mr. Anil Vig	√	√	√	√	√			√	√
Mrs. 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 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, 2021 are provided below:

Name of Directors	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	3	NIL	1	NIL
Ms. Kalli Purie Bhandal	Vice Chairperson and Managing Director-Promoter	1	NIL	NIL	NIL
Mr. Devajyoti N. Bhattacharya	Non-Executive Director	9	- Century Enka Limited	4	NIL
Mr. Ashok Kapur	Non-Executive-Independent Director	3	NIL	NIL	NIL
Mr. Rajeev Gupta	Non-Executive-Independent Director	4	- 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)	3	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.*

Notes:

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

(ii) **As on March 31, 2021, expect Ms. Neera Malhotra who holds 900 equity shares and Mr. Devajyoti N. Bhattacharya who holds 4,655 equity shares of the Company, no other non-executive director 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 of Independent judgment and without any external influence. Further, in terms of notification issued by Ministry of Corporate Affairs, all the Independent Directors of the Company are registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs and have cleared or are exempted from the Online Proficiency Self-Assessment Test as required under the Companies (Appointment and Qualification of Directors) Fifth Amendment Rule, 2019. A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same is available in Investors section on website of the Company viz. https://smedia2.intoday.in/aajtak/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 12, 2021. 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/ActualText (p

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/aajtaknew/download/Details%20of-Familiarisation-programme-for-Independent-DIrectors_FY%2020-21.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, 2021, the Board met four (4) times on May 14, 2020, August 07, 2020, November 06, 2020 and February 12, 2021 and the gap between two consecutive Board Meetings did not exceed 120 (One Hundred and Twenty) days as stipulated under the Act, Regulation 17 of the SEBI Listing Regulations and Para 2.1 of Secretarial Standards- I.

The necessary quorum was present for all the meetings. Relevant details of the number of meetings held and attended by them etc. during the financial year ended March 31, 2021 are provided below:

Name of Directors	Category	Board Meetings held during Director's tenure in the F.Y. 2020-21	Board Meetings attended during the F.Y. 2020-21	Whether last AGM attended Yes / No
Mr. Aroon Purie	Chairman & Whole Time Director –Promoter	4	4	Yes
Ms. Kalli Purie Bhandal	Vice - Chairperson and Managing Director – Promoter	4	4	Yes
Mr. Devajyoti N. Bhattacharya	Non-Executive Non-Independent Director	4	4	Yes
Mr. Ashok Kapur	Non-Executive- Independent Director	4	4	Yes
Mr. Rajeev Gupta	Non-Executive- Independent Director	4	4	Yes
Mr. Anil Vig	Non-Executive- Independent Director	4	3	Yes
Mrs. Neera Malhotra	Non-Executive- Independent Directorr	4	4	Yes

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A to Schedule II of the SEBI Listing Regulations to the Board to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

CODE OF CONDUCT

There is a Code of Conduct for all the Board members and Senior Management Personnel of the Company as per SEBI Listing Regulations which is also posted on the web-site of the Company i.e. http://specials.indiatoday.com/aajtaknew/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 2020-21. A declaration signed by the Vice Chairperson and Managing Director of the Company in that respect is also attached as **Annexure II.**

BOARD COMMITTEES

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

AUDIT COMMITTEE

As on March 31, 2021, the Audit Committee comprises of 4 (Four) Directors, all of whom are Independent. All members of the Committee possess knowledge of Corporate Finance, Accounts and Corporate Laws. The Company Secretary acts as the Secretary to Committee. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

The Chairman of the Audit Committee attended the Annual General Meeting held on September 10, 2020 to answers the shareholders queries.

Brief description of terms of reference

The terms of reference of the Audit Committee and its role & powers as specified in Section 177 of the 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

14. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
15. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
16. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
19. Discussion with internal auditors of any significant findings and follow up thereon;
20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. Review of internal audit reports relating to internal control weaknesses;
22. The appointment, removal & terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
23. Audit committee shall review the following :
    I. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
    II. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
24. The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
25. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
26. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
27. To review the functioning of the Whistle Blower Mechanism;
28. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
29. The Audit Committee of the Company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company;
30. Examination of the financial statement and the Auditor's report thereon;
31. Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to the conditions as prescribed under Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions.
32. Such other matters as may be required under the Act and SEBI Regulations

Meetings, Attendance & Composition of the Audit Committee

During the financial year 2020-21, the Audit Committee met 4 (Four) times on May 14, 2020, August 07, 2020, November 06, 2020, and February 12, 2021. Requisite quorum was present in all meetings of the Committee.

The Statutory Auditors, Internal Auditors and Senior Executives of the Company were invited to attend the meetings of the Committee. The Board accepted all recommendations made by the Committee during the year.

The composition of the Audit Committee as on March 31, 2021 and the attendance of members at the meetings held during financial year 2020-21 are given below:

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

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2021, the Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, of whom 2 (Two) members, including the Chairman are Independent Directors. The composition of the Committee meets the requirements of Section 178 Act and the SEBI Listing Regulations. The Company Secretary acts as the secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting held on September 10, 2020 and to answer the shareholders' queries.

Brief description of terms of reference

Terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, KMP, senior management and other employees;
3. Formulate a familiarization programme to acquaint Directors with the Company and its business etc.
4. Formulating the criteria for evaluation of every directors performance;
5. Devising a policy on Board diversity;
6. The Committee shall take into consideration and ensure the compliance of provisions of Section 196, read with Schedule V of the Act, while appointing and fixing remuneration of Managing Directors / Whole-time Directors;
7. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
8. The Committee shall consider and recommend to the Board, shares to be allotted to the eligible employees pursuant to the ESOP Scheme of the Company. Further, the Committee shall have the authority in its discretion:
   i. To determine the Exercise Price;
   ii. To select the Employees to whom Options may from time to time be granted hereunder;
   iii. To determine whether and to what extent Options are granted hereunder;
   iv. To determine the number of Shares to be covered by each Options granted hereunder;
   v. To approve forms of SEBI Listing Regulations for use under the Plan;
   vi. To determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder;
   vii. To prescribe, amend and rescind rules and regulations relating to the Plan;
   viii. To construe and interpret the terms of the Plan and Shares issued pursuant to the Plan; and

ix. To take decisions on other matter as may be necessary for administration of this Plan.

9. The Committee shall perform other activities as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

10. Such other matters as may be required under the Act and SEBI Regulations

Meetings, Attendance & Composition of the Nomination and Remuneration Committee

During the financial year 2020-21, the Nomination and Remuneration Committee met three (3) times i.e. May 13, 2020, November 05, 2020 and February 11, 2021. Requisite quorum was present in all the meetings of the Committee.

The composition of the Nomination and Remuneration Committee as on March 31, 2021 and the attendance of members at the meetings held during financial year 2020-21 are given below:

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

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 2020-21, the Stakeholders' Relationship Committee met once i.e. October 20, 2020, Requisite quorum was present in all the meetings of the Committee.

The composition of the Stakeholders' Relationship Committee as on March 31, 2021 and the attendance of members at the meetings held during financial year 2020-21 are given below:

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

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

During the year, the Company has not received any complaint. There were no complaints outstanding as on March 31, 2021.

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 2020-21, the Risk Management Committee met once i.e. February 09, 2021. Requisite quorum was present in the meeting of the Committee.

The composition of the Risk Management Committee as on March 31, 2021 and the attendance of members at the meeting held during financial year 2020-21 are given below:

S.No	Name of Directors	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1	Mr. Aroon Purie	Chairman	Executive Director	1	1
2	Mr. Ashok Kapur	Member	Non-Executive Independent Director	1	0
3	Ms. Kalli Purie Bhandal	Member	Executive Director	1	1
4	Mr. Devajyoti N. Bhattacharya	Member	Non-Executive Non Independent Director	1	0
5	Mr. Dinesh Bhatia	Member	Group Head – Business Strategy	1	1

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

GENERAL BODY MEETINGS

(a) The last three Annual General Meetings were held as per details below:

Relevant Financial Year	Date of AGM & Time	Venue	Details of special resolutions passed, if any
2017-18	10.09.2018 03:30 p.m.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	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 -19	12.09.2019 03:30 p.m.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	1. Approval for revision in remuneration of Ms. Kalli Purie Bhandal (DIN: 00105318), Vice Chairperson and Managing Director of the Company. 2. Approval of remuneration of Mr. Aroon Purie (DIN: 00002794), Chairman and Whole-time Director of the Company.
2019 -20	10.09.2020 03:30 p.m.	Through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director.

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, 2021 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/aajtaknew/download/Policy-on-Materiality-of-Related-Party-Transactions-and-dealing-with-Related-Party-transactions.pdf

(B) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING LAST THREE FINANCIAL YEARS

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other regulations and guidelines of SEBI. 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-responsiblity-report-2018-19.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 secretaries is annexed as **Annexure III** to this report.

(J) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the period under review, Company has not received any sexual Harrassment Complaint:

No. of Complaints received during the year 2020-21	No. of Complaints disposed off during the year 2020-21	No. of Complaints pending at the end of FY 2021
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 Chief Financial Officer was placed before the Board. The same is annexed as **Annexure IV** to this report.

(L) DETAILS OF COMPLIANCES WITH THE MANDATORY AND NON-MANDATORY REQUIREMENTS

In addition to the compliance with mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the SEBI Listing Regulations:

(i) The Company's financial statements are with unmodified audit opinion. A declaration to this effect, duly signed by the Chief Financial Officer has also been furnished to the Stock Exchange(s) while submitting the annual audited results.

(ii) The Internal Auditor reports to the Audit Committee.

(M) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

(N) MEANS OF COMMUNICATION

The quarterly/ half yearly / yearly results are published in leading English & Hindi Newspapers - The Financial Express and Jansatta respectively and are also displayed on website of the Company- https://aajtak.intoday.in/investor/ along with official news releases, 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 16, 2021
Time	03.30 PM (I.S.T)
Mode	Video Conference and other Audio Visual means
Financial Year	April 01, 2020 - March 31, 2021
Record Date	September 09, 2021
Dividend Payment Date	Dividend, if any, declared will be paid on or after September 16, 2021 (within the statutory time limit of 30 days i.e. October 16, 2021)

II. TENTATIVE CALENDAR FOR FINANCIAL YEAR ENDING MARCH 31, 2022

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 2021-22:

Name and Address of the Stock Exchanges	Stock Code	Status of Fee Paid for the FY 2021-22
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	TVTODAY	Paid

IV. MARKET PRICE DATA

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

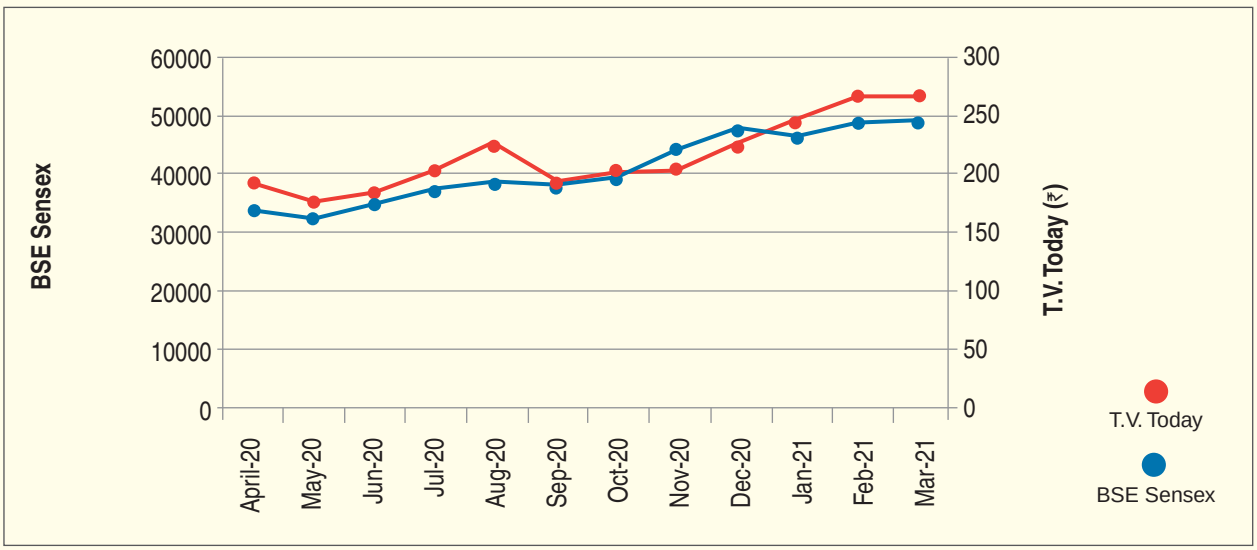
(in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April 2020	223.30	155.00	222.00	153.00
May 2020	201.00	166.80	194.90	166.00
June 2020	204.05	173.10	204.90	173.60
July 2020	218.10	184.70	218.30	183.85
August 2020	240.00	195.00	240.00	195.00
September 2020	256.05	189.00	255.55	182.30
October 2020	208.00	192.85	209.00	193.95
November 2020	224.15	195.90	234.80	193.00
December 2020	232.00	200.90	232.20	201.00
January 2021	264.80	220.10	264.85	221.95
February 2021	283.00	240.00	284.00	240.00
March 2021	284.80	248.40	284.95	249.30

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

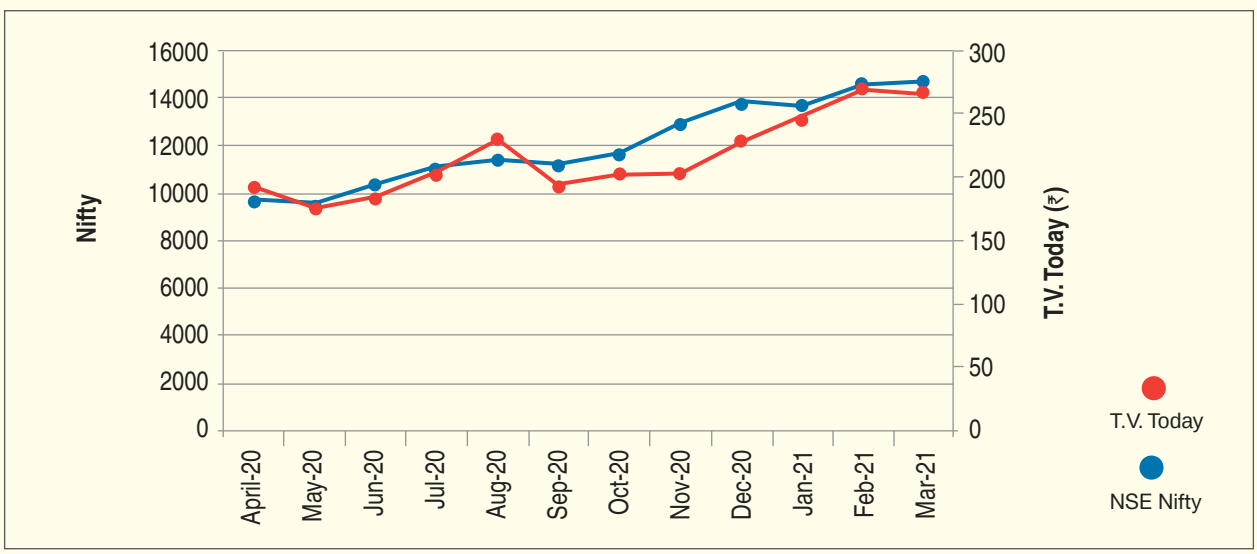
V. SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES BSE SENSEX AND NSE NIFTY:

T.V. TODAY VS. BSE SENSEX



(Source: www.bseindia.com)

T.V. TODAY VS. NIFTY



(Source: www.nseindia.com)

VI. REGISTRAR & SHARE TRANSFER AGENT

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

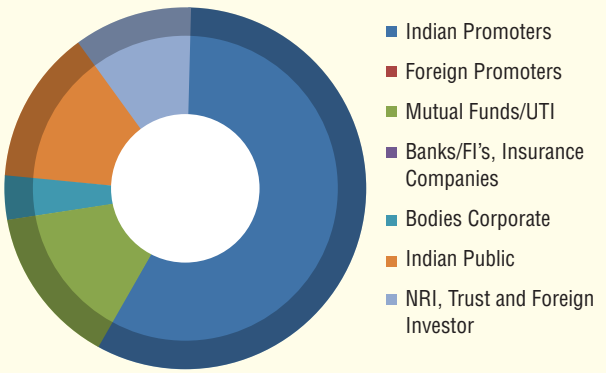
VII. SHARE TRANSFER SYSTEMS

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. All requests for transmission or transposition of securities are handled and disposed off by Company's Registrar & Share Transfer Agent within fifteen days from the date of receipt of request, provided the documents are found to be in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the SEBI Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

VIII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021

S. No	Shareholders	No. of Shares	%
1	Indian Promoters	3,48,77,781	58.46
2	Foreign Promoter	1,315	0
3	Mutual Funds/ UTI	84,47,058	14.15
4	Banks/ FI's, Insurance Companies	726	0
5	Bodies Corporate	21,82,257	3.66
6	Indian Public	81,37,133	13.64
7	NRI, Trust and Foreign Investor	60,22,345	10.09
	Total	**5,96,68,615**	**100.00**

SHAREHOLDING



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	23,521	90.20	19,53,170	3.27
501-1000	1,147	4.40	8,92,305	1.50
1001-2000	697	2.67	10,27,109	1.72
2001-3000	233	0.89	5,90,147	0.99
3001-4000	116	0.45	4,19,456	0.70
4001-5000	87	0.33	4,05,525	0.68
5001-10000	135	0.52	9,68,268	1.62
10001-50000	109	0.42	21,75,035	3.65
50001-100000	10	0.04	6,23,742	1.05
100001 and above	21	0.08	5,06,13,858	84.82
Total	**26,076**	**100**	**5,96,68,615**	**100**

IX. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2021, 99.99% of the Company's total equity shares representing 5,96,63,219 were held in dematerialized form and 0.01% equity shares representing 5,396 shares were held in physical form.

The ISIN number allotted to the Company for dematerialization of shares is INE 038F01029.

X. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

XI. PLANT LOCATIONS

Not Applicable

XII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company maintains a USD EEFC account for foreign exchange transactions and the Company has not undertaken any hedging activities during the year.

XIII. CREDIT RATING

The Company has obtained credit rating for the debt instruments/facilities of the Company from CRISIL vide its letter dated March 30, 2021 which is as follows:

	Rating	Outlook
Long –Term Rating	AA	Stable (Reaffirmed)
Short - Term Rating	A1+	(Reaffirmed)

XIV. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

XV. DETAILS OF TOTAL FEES INCURRED TO STATUTORY AUDITORS AND THEIR NETWORK FIRMS

The details of total fees for all services incurred by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	₹ In Crores
Services as statutory auditors (incl. quarterly limited reviews)	0.51
Tax audit	0.02
Other matters	0.08
Re-imbursement of out of pocket expenses	0.00
Total	**0.61**

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@aajtak.com** **Website:** **www.aajtak.in/investor**

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 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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Initial Date of Appointment	Date of Appointment in Current Term (Date of Re-appointment)
1.	00002794	Mr. Aroon Purie	21/08/2000	01/04/2018
2.	00105318	Ms. Kalli Purie Bhandal	08/02/2016	01/04/2018
3.	00868751	Mr. Devajyoti Nirmal Bhattacharya	11/02/2014	11/02/2014
4.	00003577	Mr. Ashok Kapur	26/10/2009	01/04/2019
5.	00022816	Mr. Anil Vig	02/08/2001	01/04/2019
6.	00118387	Mrs. Neera Malhotra	20/06/2019	20/06/2019
7.	00241501	Mr. Rajeev Gupta	05/03/2016	05/03/2021

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: A032109C000389950

Date: May 28, 2021
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 2020-21.

Kalli Purie Bhandal
Vice-Chairperson & Managing Director

Date: May 28, 2021
Place: Noida

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, 2021, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations").**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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: A032109C000389972

Date: May 28, 2021
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, 2021 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year;
(ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kalli Purie Bhandal
Vice-Chairperson & Managing Director

Yatender Kumar Tyagi
Chief Financial Officer

Date: May 28, 2021
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	2020-21
7.	Sector that the Company is engaged in (Industrial Activity Code Wise)	Television programming, broadcasting activities (NIC Code: 6020); 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 Aaj Tak, Aaj Tak HD, India Today & Tez (b) Digital Media (c) Radio Station (104.8 Ishq FM)
9.	Total number of locations where business activity is undertaken by the Company:	
	(a) Number of International Locations	The Company has its television & broadcasting operations in US, UK, Europe, Canada and Middle East.
	(b) Number of National Locations	Our news and current affairs channels reach out across all States and Union territories of Union of India.
10.	Markets served by the Company	In addition to serving Indian markets, the Company also serves 59 countries worldwide as on March 31, 2021.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	₹29,83,43,075/-
2.	Total Turnover (INR)	₹782.98 Crores (Standalone)
3.	Total profit after taxes (INR)	₹131.17 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 ₹4,07,89,100/- to Care Today Fund (the Implementing Agency) and ₹20,00,000/- to Yuva Mitra (the Implementing Agency) aggregating to ₹4,27,89,100/-during the financial year 2020-21. This was 2% of the Profits computed in terms of Section 198 of the Companies Act. 2013. However, due to protocols and restrictions put in place by various state governments in the aftermath of prevailing Covid pandemic situation, out of the total amount of ₹4,07,89,100/- contributed to Care Today Fund, an amount of ₹3,83,11,855/- was utilized by March 31, 2021 and the balance amount of ₹24,77,245 was utilized post March 31, 2021 but before May 19, 2021.
5.	List of activities in which expenditure in 4 above has been incurred	(i) Providing food, water, shelter etc to migrant workers & their families amid Covid - 19 Pandemic; (ii) Provision of Education related support and distribution of Smart phones/ Tablets/ Laptops to kids coming from economically weaker sections; (iii) Providing food, water, health, hygiene and sanitation materials to Covid -19 affected people in various states; (iv) Supporting relief and rehabilitation activities towards flood affected areas in Assam and Bihar; (v) Covid Relief Activities.

SECTION C: OTHER DETAILS

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

Yes, as on March 31, 2021 the Company has 3 subsidiaries i.e. T V Today Network (Business) Limited, Mail Today Newspapers Private Limited and Vibgyor Broadcasting Private Limited.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

No, but the Company continuously encourages its subsidiaries to run its business in socially and environmentally responsible manner.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:

The Company encourages its suppliers, distributors and other stakeholders to adopt best practices and follow the concept of being a responsible business.

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.	Name	Chairman & Whole-time Director
4.	Telephone Number	0120 4908600
5.	E mail ID	investors@aajtak.com

2. PRINCIPLE-WISE (AS PER NVGs) BR POLICY/POLICIES

The nine principles as per BRR are as given below:

(a) Details of compliance (Reply in Y/N)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The policies have been formulated in consultation with the relevant stakeholders.								
3.	Does the policy conform to any national / international standards? if yes specify	All the policies are formulated with detailed consultation and benchmarking across industry. The policies are majorly in compliance with applicable laws.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO/ appropriate Board Director?	As per company practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority could be Board, MD, Functional Head etc.								
5.	Does the Company have a specified committee of the Board / Director / official to oversee the implementation of the policy?	Mr. 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 2020-21 are set forth in the table below:-

Stakeholder Complaints			
Complaints	No. of Complaints received	No. of Complaints resolved	% of Complaints resolved
Viewers Complaints	461	412	90% Approx
Shareholders Complaints	0	0	NA

In FY 2020-21, 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/destructed 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 1,822 employees.

2. Please indicate the Total number of Women employees.

408 which represents 22% of total workforce.

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

300 employees are hired on temporary/contractual/ casual basis as on March 31, 2021. 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 below have been covered through our training modules.

Category	Safety Training (No. of employees)	Skill upgradation training (No. of employees)
Permanent employees	1,650	1,375
Permanent women employees	375	300
Casual/ Temporary / Contractual Employees	300	300
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, 2021, Care Today Fund took following initiatives:

(i) Addressing the issue of sanitation and hygiene, 822 individual household toilets were constructed for the poor households in Andhra Pradesh, Odisha, Maharashtra and Uttar Pradesh. This initiative has immensely benefited the beneficiaries in eliminating the practice of open defecation, reducing acute health hazards and creating a healthy, hygienic and clean environment. This initiative has specifically improved living conditions of all the beneficiaries, especially women, children and the aged sections.

(ii) Responding effectively towards Pandemic Influenza Covid-19, the Company provided essential relief to the most vulnerable and needy individuals and families. Under the initiative, specifically to strengthen food security among the vulnerable communities, relief materials, including cooked food, dry ration, health, hygiene and sanitation kits were provided to

58,621 individuals, 1,858 children and 80 care givers in 22 cities across the country.

(iii) Contributing towards disaster relief and rehabilitation, the Company supported the following initiatives:

(a) Constructed 31 individual low cost houses for the cyclone 'Fani' affected communities in Ambapadia village, Krushnanagar PS of Chandaka Panchayat, Khurda district, Odisha. Each of the houses measured 18ft x 12ft and were registered in favour of women. This initiative has provided a safe and secure environment for women and children.

(b) Provided relief materials to 2,970 flood affected families, including 1,970 flood affected families in 54 villages of Kamrup, Darrang, Barpeta, Jorhat, Golaghat and Sibsagar districts in Assam and 1,000 flood affected families in villages of East Champaran and Sitamarhi districts in Bihar, that included dry ration, temporary shelter, hygiene kits, cleaning kits, safe drinking water facilities and support to decontaminate drinking water sources.

(c) Constructed 04 anganwadi centres, each measuring a total area of 575 sq.ft., in Pandalam Municipality of Pathanamthitta district, Kerala. The project has directly benefited over 120 children for their uninterrupted recreational activities and initial education and has impacted over 1,800 families in the vicinity.

(iv) Contributing towards promoting education and livelihood enhancement, the following initiatives were supported:

(a) Support provided to three Acid Attack Survivors in meeting their health/medical expenses and in undertaking short-term vocational skill enhancement training, which has enhanced their capacity on entrepreneurship and towards becoming self-reliant. Support was also provided to purchase and install capital assets in "The Orange Cafe and Restaurant", which is solely run by the survivors in Varanasi, Uttar Pradesh.

(b) Support was provided to procure and distribute e-learning tools, including tablets, ipads, laptops and related services to children of economically weaker sections in Delhi, Jammu & Kashmir and Ladakh. This initiative has immensely helped children to attend uninterrupted online studies and continue to pursue their career dreams in the midst of prevailing uncertainty due to Covid-19 pandemic.

Further, Education Today Fund programmes are centered for improving the lives of the children from economically weaker sections and also children with special needs.

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, 2021.

PRINCIPLE 6: RESPECTING AND PROTECTING THE ENVIRONMENT

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/others.

The Company understands its responsibility towards minimizing the negative impact of its businesses

and operations on the environment. The Company strongly believes that a green and clean environment is foremost important for a healthier future generation. As a responsible business, the Company continuously take measures like energy efficiency & conservation, procurement of green products, optimum utilization of fuel, reduction in wastage of paper etc. to reduce carbon footprint & global warming. Further, the Company encourage its various stakeholders such as Group Companies, Suppliers, Contractors and others for protecting the environment. The Company promotes and encourage the viewers through its advertisement to adopt environmentally friendly goods and services.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company promotes cleanliness under the Swach Bharat Mission, of the Government of India.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Currently, the Company is not undertaking any project related to Clean Development Mechanism. Though the Company is committed towards promoting ecological sustainability and green initiatives by adopting energy saving mechanisms, sensitizing employees to reduce carbon footprint of the Company.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc. Y/N. If yes, please give hyperlink for web page etc.

Same as above.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

We have partnered with an e-waste management company for disposal & destruction of e-waste. All electronic equipment's and computer equipment's are disposed/destructed 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 2020-21, 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)

e. Confederation of Indian Industry (CII)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company believes in the collective representation and inclusive growth of all the stakeholders and therefore ensures to perform the function of policy advocacy in a transparent and responsible manner. The Company, time to time, makes recommendations/ representations before the Government, semi-government bodies, regulators etc., for advancement and improvement of broadcasting sector and economy as a whole through various chambers and industry associations. The Company believes that policy advocacy must preserve and expand public good and thus shall never advocate any policy change to benefit itself alone or a select few in a partisan manner.

PRINCIPLE 8: INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has been undertaking CSR initiatives in the areas of education, healthcare, sanitation, disaster relief and rehabilitation, including Covid-19 relief, community development, etc., to promote well-being of the society and while doing this, we particularly focus on reaching out to the economically poor, vulnerable and marginalized sections of the society. The Company is striving towards increasing its presence in remote areas and rural parts of the country through its distribution channels.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

The CSR activities of the Company are undertaken by Care Today Fund and Education Today Fund, which are initiatives of India Today Group, who carry such activities directly and through external NGOs.

3. Have you done any impact assessment of your initiative?

The CSR Committee of the Company regularly monitors the implementation of the CSR activities and periodical assessments of project activities are done by Care Today Fund and Education Today Fund. However, formal impact assessment is yet to be done.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

For CSR contributions, please refer to Annual report on CSR forming part of the Annual Report 2020-21.

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 ensured 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 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 us are duly redressed/ responded in a fair manner. Consumer complaints received are scrutinised and basis the nature of the complaint the same is run past the concern teams for inputs. E.g. if a complaint is received in relation to channel related content, the same is run past the editorial team. Similarly if the complaint is received on any issue in relation to website, it is run past the digital team. Once inputs are received from the concerned team, a reply is drafted and response is sent to the complainant. Legal team

also ensures that no complaint is pending for redressal beyond 7 working days.

As at the end of financial year, One customer complaints was outstanding. The matter is pending for rejoinder to be filed by the complainant.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)

Considering the business activity of the Company i.e. Television programming and broadcasting activities the display of product information on the product label as per local laws is not be applicable on the Company.

3. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The ratings by BARC Rating System ranks Aaj Tak, India Today Television, Tez among the leading current affairs channels in India. Apart from television ratings, the marketing department of the Company on a regular basis carries out surveys (both formal and in-formal) for identifying consumers viewing pattern and emerging trends on consumer preferences.

4. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No such case has been filed against the Company.

STANDALONE FINANCIAL STATEMENTS

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, 2021, 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, 2021, 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, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Radio business (refer note 2 and note 4 of the standalone Ind AS financial statements)	
The Company operates 3 radio stations in Delhi, Mumbai and Kolkata. The Company has paid ₹71.37 crore pursuant to Grant of Permission Agreement ("the Agreement") dated May 23, 2017 signed between Ministry of Information & Broadcasting ("MIB"), Government of India and the Company for operating FM Radio Broadcasting Service. This was capitalized as License fee under Intangible assets and amortized over the license period. As a process, the management of the Company performs impairment testing of Radio business on annually basis. The management concluded that the valuation of Radio business is higher than carrying value of License fee, therefore no impairment provision is required. This conclusion is dependent upon significant management judgements and estimations, including in respect of: • estimated future cash flows, Terminal values and discount rates applied to future cash flows, and • valuation of Radio business, provided by an external valuer; and therefore, is subject to an inherent risk of error. We have identified valuation of Radio business as a key audit matter in view of the significant judgements and estimates involved.	Our audit procedures to assess management's evaluation w.r.t. valuation of Radio business included the following: • Gained understanding of the methodologies used by the external valuer and by management to estimate value of Radio business • Evaluated the external valuer's competence, capabilities and objectivity • Checked, on a sample basis, the accuracy and appropriateness of the input data provided by management to the external valuer such as historical performance • Considered the appropriateness of the value estimated by the external valuer based on our knowledge of the business and industry • Assessed the key assumptions and input data used by management to estimate values in use based on our knowledge of the business and industry • Considered the potential impact of reasonably possible downside changes in these key assumptions • Involved a specialist in testing the valuation of business and compared the results to management's results.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may

cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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: 21094941AAAABT6870

Place of Signature: New Delhi
Date: May 28, 2021

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')

OPINION

(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 in phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) 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 business of Mail Today Newspapers Private Limited' and 'India Today Online Private Limited' with the Company. The management is in the process of transferring / registering the title deeds of these investment properties in the name of the Company.

(ii) The Company do not have any inventories at the year end and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) 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, duty of custom, goods and services 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, duty of custom, duty of excise, value added tax, goods and services 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, duty of custom, duty of excise, value added tax, goods and services 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-IA 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: 21094941AAAABT6870

Place of Signature: New Delhi
Date: May 28, 2021

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, 2021 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, 2021, 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: 21094941AAAABT6870

Place of Signature: New Delhi
Date: May 28, 2021

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	142.94	148.89
Capital work-in-progress	3	1.33	0.42
Investment properties	4B	4.07	5.11
Intangible assets	4	65.25	73.82
Right-of-use assets	4A	13.69	16.71
Financial assets			
(i) Investments	5(a)	1.90	2.60
(ii) Loans	5(e)	0.40	0.16
(iii) Other financial assets	5(f)	153.70	60.32
Deferred tax assets (net)	6	12.30	23.02
Other non-current assets	7	3.20	2.33
Total non-current assets		**398.78**	**333.38**
CURRENT ASSETS			
Inventories	8A	–	1.08
Financial assets			
(i) Trade receivables	5(b)	199.34	219.18
(ii) Cash and cash equivalents	5(c)	26.40	43.75
(iii) Bank balances other than (ii) above	5(d)	233.82	96.20
(iv) Loans	5(e)	2.72	0.03
(v) Other financial assets	5(f)	212.05	270.66
Current tax assets (net)	8	83.51	85.80
Other current assets	9	53.27	43.84
Total current assets		**811.11**	**760.54**
Total assets		**1,209.89**	**1,093.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	29.83	29.83
Other equity			
Reserves and surplus	10(b)	960.66	842.51
Total equity		**990.49**	**872.34**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	11	13.68	15.47
(ii) Other financial liabilities	11	0.96	0.90
Net employee defined benefit liabilities	13	3.88	4.54
Total non-current liabilities		**18.52**	**20.91**
CURRENT LIABILITIES			
Financial liabilities			
(i) Lease liabilities	11	3.65	5.30
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	12	3.97	0.65
-Total outstanding dues of creditors other than micro enterprises and small enterprises	12	80.06	90.26
(iii) Other financial liabilities	11	46.40	42.54
Net employee defined benefit liabilities	13	7.40	9.25
Other current liabilities	14	59.40	52.67
Total current liabilities		**200.88**	**200.67**
Total liabilities		**219.40**	**221.58**
Total equity and liabilities		**1,209.89**	**1,093.92**

The accompanying notes are integral part of standalone financial statements. 1-40

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 28, 2021

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
Date: May 28, 2021

Yatender Kumar Tyagi
Chief Financial Officer
PAN: AADPT2264L
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, 2021

(₹ in Crores)

	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from contracts with customers	15	782.98	856.37
Other income	16(a)	36.94	42.21
Other gains - net	16(b)	–	0.99
Total income		**819.92**	**899.57**
Expenses			
Cost of materials consumed	17	0.24	2.48
Production cost	18	76.68	91.91
Employee benefits expense	19	242.14	250.87
Depreciation and amortisation expense	20	40.13	38.50
Other expenses	21	264.98	293.20
Finance costs	22	2.44	2.83
Total expenses		**626.61**	**679.79**
Profit before tax		**193.31**	**219.78**
Income tax expense			
- Current tax	23	51.56	70.92
- Deferred tax	23	10.58	6.70
Income tax expense		**62.14**	**77.62**
Profit for the year		**131.17**	**142.16**
Other comprehensive income			
Net other comprehensive income not to be re-classified to profit or loss in subsequent period			
Re-measurement gains/ (losses) on defined benefit plans	13	0.55	(1.22)
Income tax effect	6	(0.14)	0.43
Other comprehensive income for the year, net of tax		**0.41**	**(0.79)**
Total comprehensive income for the year, net of tax		**131.58**	**141.37**
Earnings per equity share [nominal value ₹5 (March 31, 2020: ₹5)]	31		
Basic earnings per share (in ₹), computed on the basis of profit for the year attributable to equity holders of the Company		21.98	23.83
Diluted earnings per share (in ₹), computed on the basis of profit for the year attributable to equity holders of the Company		21.98	23.83

The accompanying notes are integral part of standalone financial statements. 1-40
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

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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. EQUITY SHARE CAPITAL

	Notes	(₹ in Crores)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2019		29.83
Issue of share capital	10(a)	0.00
As at March 31, 2020		**29.83**
Issue of share capital	10(a)	-
As at March 31, 2021		**29.83**

B. OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus					Total
		Securities premium	Retained earnings	Capital reserve	General reserve	Share options outstanding account	
As at April 1, 2019		**53.96**	**764.34**	**(34.01)**	**79.32**	**0.01**	**863.62**
Profit for the year		-	142.16	-	-	-	142.16
Other comprehensive income		-	(0.79)	-	-	-	(0.79)
Total comprehensive income for the year		**-**	**141.37**	**-**	**-**	**-**	**141.37**
Issue of equity shares	10(b)	0.07	-	-	-	-	0.07
Options exercised/adjusted	10(b)	0.01	-	-	-	(0.01)	-
Change in opening balance on account Ind AS-116	10(b)	-	(2.52)	-	-	-	(2.52)
Dividend on equity shares	10(b)	-	(132.75)	-	-	-	(132.75)
Dividend distribution tax on dividend	10(b)	-	(27.28)	-	-	-	(27.28)
As at March 31, 2020		**54.04**	**743.16**	**(34.01)**	**79.32**	**-**	**842.51**
Profit for the year		-	131.17	-	-	-	131.17
Other comprehensive income		-	0.41	-	-	-	0.41
Total comprehensive income for the year		**-**	**131.58**	**-**	**-**	**-**	**131.58**
Dividend on equity shares	10(b)	-	(13.43)	-	-	-	(13.43)
As at March 31, 2021		**54.04**	**861.31**	**(34.01)**	**79.32**	**-**	**960.66**

The accompanying notes are integral part of standalone financial statements. 1-40
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 28, 2021

For and on behalf of the board of directors of T.V. Today Network Limited

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

	Notes	Year Ended March 31, 2021 (₹ in Crores)	Year Ended March 31, 2020 (₹ in Crores)
Cash flow from operating activities			
Profit before income tax for the year		193.31	219.78
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	20	40.13	38.50
Fixed assets written off	21	-	0.01
Provision for impairment on investment property under construction	21	1.00	-
Allowance for doubtful debts - trade receivables and advances	21	5.34	5.57
Bad debts	21	0.06	1.31
Liabilities written back to the extent no longer required		(1.47)	-
Net loss on disposal of property, plant and equipment	21	0.04	(0.12)
Fair value loss on investment in subsidiaries at fair value through profit and loss	21	0.70	-
Interest income		(29.97)	(30.86)
Finance costs	22	2.44	2.83
Net exchange differences		0.07	(0.99)
Working capital adjustments:			
Decrease/ (increase) in trade receivables		12.70	(45.54)
(Decrease)/ Increase in trade payables		(6.88)	8.26
Decrease in inventory		1.08	1.42
Decrease/ (increase) in other financial assets		0.55	(0.03)
Decrease/ (increase) in other non current assets		0.02	(0.07)
(Increase)/ decrease in other current assets		(9.43)	0.60
Increase in other financial liabilities		1.65	6.28
(Decrease)/ increase in net employee defined benefit obligations		(2.51)	1.82
Increase in other current liabilities		6.34	7.53
Cash generated from operations		**215.17**	**216.30**
Income tax paid (net of refunds)	8	(49.27)	(15.69)
Net cash inflow from operating activities		**165.90**	**200.61**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets	3	(20.60)	(12.96)
Payment for investment made		-	(0.05)
Payment for bank deposits (net of proceeds)	4	(168.67)	(37.16)
Proceeds from sale of property, plant and equipment and intangible assets		0.44	0.76
(Disbursment)/ Repayment of loans by employees (net)	5(e)	(2.93)	0.03
Interest received on bank deposits		25.70	33.91
Net cash outflow from investing activities		**(166.06)**	**(15.47)**
Cash flows from financing activities			
Proceeds from issue of shares		-	0.08
(Repayment) of short term borrowing (net)		-	(3.15)
Payment of lease liabilities (net)		(3.44)	(4.81)
Interest and other borrowing costs paid	22	(0.33)	(0.42)
Dividend paid	10(b)	(13.42)	(132.75)
Dividend distribution tax paid	10(b)	-	(27.28)
Net cash outflow from financing activities		**(17.19)**	**(168.33)**
Net increase in cash and cash equivalents		**(17.35)**	**16.81**
Cash and cash equivalents at the beginning of the year	5(c)	43.75	26.94
Cash and cash equivalents at the end of the year		**26.40**	**43.75**
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents	5(c)	26.40	43.75
Balance as per statement of cash flows		**26.40**	**43.75**

The accompanying notes are integral part of standalone financial statements. 1-40
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 28, 2021

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
Date: May 28, 2021

Yatender Kumar Tyagi
Chief Financial Officer
PAN: AADPT2264L
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, 2021

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 digital operations in India.

The financial statements were approved for issue in accordance with a resolution of the directors on May 28, 2021.

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		Principle activities
		March 31, 2021 (%)	March 31, 2020 (%)	
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, segment reporting is only included in the consolidated financial statements of the Company. Refer note 34 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 / Rs.), 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.

(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

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

(ii) Fee from production support services is recognized on completion of each service milestone as per agreement with the customer.

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.

(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,/Actatisses.est Tf 0.284 T* [appligement 631 Tw T* [of in)]TJ ere authorull,is

- 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, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life 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).

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.

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. Intangible assets are however tested for impairment on quarterly basis. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Non-financial assets 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 (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.

(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) Computers are depreciated over the useful life of 3 to 6 years, on a straight line basis.

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

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

(x) 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.

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 to 10 years
Production software: 3 to 10 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.

(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 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.

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.

(x) Rounding of amounts

All amounts in Indian Rupees disclosed in the financial statements and notes thereof have been rounded off to the nearest crores 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 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.

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.

(ad) Change in accounting estimates

Estimated useful lives of Vehicles:

Upto 30 September 2020, the Company depreciated its Vehicles over the period of 8 years.

Considering the prevalent economic conditions and useful life's trend over the previous years, the Company has revisited and revised the estimate for depreciation of Vehicles over the period of 5 years on prospective basis.

Had the Company continued to use the earlier estimate of depreciating the Vehicles, Depreciation for the current year would have been lower by ₹1.57 Crores. Profit before tax for the current year would have been higher by ₹1.57 Crores and net block of Vehicles would have been higher by ₹1.57 Crores as at March 31, 2021.

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 that 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) Impairment of licence fee (Radio) - Note 4

v) Estimation of current tax expense and payable - Note 23 and 8

vi) Right-of-use assets - Note 4A

vii) Lease liabilities - Note 11

viii) Investment properties - Note 4B

Critical judgements

The areas involving critical judgements are:

i) Estimate useful life of property, plant & equipment, intangible assets, investment in properties - Notes 1(m), 1(n), 3 and 4

ii) Estimation of provision for legal claim and contingent liabilities - Notes 11 and 28

iii) Revenue allocation for bundled packages- Note 15

iv) 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, 2021

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

	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, 2019	10.39	87.11	0.55	95.04	19.08	8.84	10.48	7.61	239.10	4.03
Additions (including transfers from CWIP)	-	-	0.12	4.40	6.76	0.43	0.30	1.65	13.66	-
Disposals	-	-	-	(1.17)	(0.32)	(0.01)	(0.03)	-	(1.53)	-
Transfers	-	-	-	-	-	-	-	-	-	(3.61)
At March 31, 2020	**10.39**	**87.11**	**0.67**	**98.27**	**25.52**	**9.26**	**10.75**	**9.26**	**251.23**	**0.42**
Additions (including transfers from CWIP)	-	0.11	0.21	7.75	8.46	0.63	0.21	1.37	18.73	-
Disposals	-	-	-	(1.24)	(0.50)	(0.30)	(0.01)	(1.10)	(3.14)	-
Transfers	-	-	-	-	-	-	-	-	-	0.91
At March 31, 2021	**10.39**	**87.22**	**0.88**	**104.78**	**33.48**	**9.59**	**10.95**	**9.53**	**266.82**	**1.33**
Depreciation and Impairment										
At April 1, 2019	0.66	10.03	0.23	42.34	12.48	7.30	5.28	2.34	80.66	-
Depreciation charge during the year	0.17	2.56	0.14	12.64	3.81	0.61	1.35	1.29	22.57	-
Disposals	-	-	-	(0.81)	(0.06)	(0.00)	(0.02)	-	(0.89)	-
At March 31, 2020	**0.83**	**12.59**	**0.37**	**54.17**	**16.23**	**7.91**	**6.61**	**3.63**	**102.34**	**-**
Depreciation charge during the year	0.17	2.56	0.29	12.12	4.16	0.65	1.36	2.90	24.20	-
Disposals	-	-	-	(1.09)	(0.50)	(0.29)	(0.01)	(0.77)	(2.66)	-
At March 31, 2021	**1.00**	**15.15**	**0.66**	**65.20**	**19.89**	**8.27**	**7.96**	**5.76**	**123.88**	**-**
Net book value										
At March 31, 2021	**9.39**	**72.07**	**0.22**	**39.58**	**13.59**	**1.32**	**2.99**	**3.77**	**142.94**	**1.33**
At March 31, 2020	9.56	74.52	0.30	44.10	9.29	1.35	4.14	5.63	148.89	0.42
At April 1, 2019	9.73	77.08	0.32	52.70	6.60	1.54	5.20	5.27	158.44	4.03

(i) Leased assets
The Company has acquired a leasehold land from New Okhla Industrial Development Authority under finance lease. The lease term in respect of land acquired under finance lease is 73 years.

(ii) Contractual obligations
Refer to note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work in progress
Capital expenditure on assets largely comprises of networking and broadcast equipments not yet ready to use.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 4: INTANGIBLE ASSETS

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights*	Licence fees	Total	Intangible assets under development
Cost							
At April 1, 2019	3.97	4.36	0.55	34.95	71.37	115.20	0.10
Additions (including transfers from intangible assets under development)	0.19	0.30	-	-	-	0.49	-
Disposals	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	(0.10)
At March 31, 2020	**4.16**	**4.66**	**0.55**	**34.95**	**71.37**	**115.69**	**-**
Additions (including transfers from intangible assets under development)	1.21	0.71	-	-	-	1.92	-
Disposals	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-
At March 31, 2021	**5.37**	**5.37**	**0.55**	**34.95**	**71.37**	**117.61**	**-**
Amortisation and Impairment							
At April 1, 2019	1.14	3.89	0.55	15.52	10.30	31.40	-
Amortisation for the year	0.64	0.39	-	3.88	5.56	10.47	-
At March 31, 2020	**1.78**	**4.28**	**0.55**	**19.40**	**15.86**	**41.87**	**-**
Amortisation for the year	0.77	0.28	-	3.88	5.56	10.49	-
At March 31, 2021	**2.55**	**4.56**	**0.55**	**23.28**	**21.42**	**52.36**	**-**
Net book value							
At March 31, 2021	**2.82**	**0.81**	**-**	**11.67**	**49.95**	**65.25**	**-**
At March 31, 2020	2.38	0.38	-	15.55	55.51	73.82	-
At April 1, 2019	2.83	0.47	-	19.43	61.07	83.80	0.10

*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 Crores)

	March 31, 2021	March 31, 2020
Opening balance	22.13	21.70
Additions during the year	2.38	0.43
Gross Right-of-use assets	**24.51**	**22.13**
Less: Accumulated depreciation on right of use assets	(10.82)	(5.42)
Total Right-of-use assets	**13.69**	**16.71**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 4B : INVESTMENT PROPERTIES

(₹ in Crores)

	March 31, 2021	March 31, 2020
A. Completed investment properties		
Gross carrying amount		
Opening gross carrying amount	2.56	2.56
Additions	-	-
Closing gross carrying amount	**2.56**	**2.56**
Accumulated depreciation		
Opening accumulated depreciation	0.22	0.18
Depreciation charged during the year	0.04	0.04
Closing accumulated depreciation	**0.26**	**0.22**
Net carrying amount (A)	**2.30**	**2.34**
B. Investment properties under construction		
Gross carrying amount		
Opening gross carrying amount	5.61	5.61
Additions	-	-
Less: Transfer to completed investment properties	-	-
Closing gross carrying amount	**5.61**	**5.61**
Accumulated Impairment		
Opening accumulated impairment	2.84	2.84
Impairment charge	1.00	-
Impairment reversal	-	-
Closing accumulated impairment	**3.84**	**2.84**
Net carrying amount (B)	**1.77**	**2.77**
Total (A+B)	**4.07**	**5.11**

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

(₹ in Crores)

	March 31, 2021	March 31, 2020
Impairment	1.00	-
Depreciation	0.04	0.04
(Loss) from investment properties	**1.04**	**0.04**

(ii) Fair value

(₹ in Crores)

	March 31, 2021	March 31, 2020
Completed investment properties	2.65	2.75
Investment properties under construction	4.44	5.35

Estimation of fair value

The Company obtains independent valuations for its investment properties at least once a year. The best evidence of fair value is current prices in an active market for similar properties.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 5: FINANCIAL ASSETS

5(A) NON-CURRENT INVESTMENTS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Investments (valued at cost unless stated otherwise)		
Investment in equity instrument (unquoted)		
Subsidiary Companies		
150,000 (March 31, 2020: 150,000) equity shares of ₹10 each fully paid up in T.V. Today Network (Business) Limited	0.15	0.15
12,31,58,286 (March 31, 2020: 12,31,58,286) equity shares of ₹10 each fully paid up in Mail Today Newspapers Private Limited	1.59	2.29
60,000 (March 31, 2020: 60,000) equity shares of ₹10 each fully paid up in Vibgyor Broadcasting Private Limited	0.06	0.06
Other Companies		
100,100 (March 31, 2020: 100,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association"	0.10	0.10
Total non current investments	**1.90**	2.60
Aggregate amount of unquoted investments	1.90	**2.60**
Aggregate amount of impairment in the value of investments during the year	0.70	-

5(B) TRADE RECEIVABLES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Trade receivables	246.04	261.48
Receivables from related parties (refer note 27)	0.06	0.17
Less: Impairment Allowance on trade receivables which have significant increase in credit risk	(46.76)	(42.47)
Total receivables	**199.34**	**219.18**
Current portion	199.34	219.18
Non-current portion	-	-

BREAK-UP OF SECURITY DETAILS:

(₹ in Crores)

	March 31, 2021	March 31, 2020
Considered good, secured	-	0.24
Considered good, unsecured	199.34	218.94
Receivables have significant increase in credit risk, and	46.76	42.47
Receivables, credit impaired	-	-
Total	**246.10**	**261.65**
Less: Impairment Allowance on trade receivables which have significant increase in credit risk	(46.76)	(42.47)
Total trade receivables	**199.34**	**219.18**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than ₹0.06 crores (March 31, 2020: ₹0.06 crores).

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

5(C) CASH AND CASH EQUIVALENTS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Balances with banks		
- in current accounts	8.97	18.38
- in EEFC accounts	2.42	6.74
Deposits with maturity of less than three months	14.92	18.48
Cash on hand	0.09	0.15
Total cash and cash equivalents	**26.40**	**43.75**

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 Crores)

	March 31, 2021	March 31, 2020
Other bank balances		
Long-term deposits with maturity more than 3 months but less than 12 months	233.53	95.91
Unpaid dividend accounts	0.29	0.29
Total other bank balances	**233.82**	**96.20**

5(E) LOANS

(₹ in Crores)

	March 31, 2021		March 31, 2020	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Loan to employees	2.72	0.40	0.03	0.16
Total loans	**2.72**	**0.40**	**0.03**	**0.16**

5(F) OTHER FINANCIAL ASSETS

(₹ in Crores)

	March 31, 2021		March 31, 2020	
	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	-	147.11	-	53.25
- Less than 12 months	211.96	-	270.50	-
Claims recoverable				
- Considered good	0.09	-	0.14	-
- Considered doubtful	0.15	-	0.15	-
Less: Allowance for doubtful claims recoverable	(0.15)	-	(0.15)	-
Advance recoverable				
- Considered good	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	March 31, 2021		March 31, 2020	
	Current	Non Current	Current	Non Current
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Others				
- Considered good	-	6.59	0.02	7.07
- Considered doubtful	0.04	-	0.04	-
Less: Allowance for doubtful security deposits	(0.04)	-	(0.04)	-
Total other financial assets	**212.05**	**153.70**	**270.66**	**60.32**

NOTE 6: DEFERRED TAX ASSETS (NET)

The balance comprises temporary differences attributable to:

(₹ in Crores)

	March 31, 2021	March 31, 2020
Defined benefit obligations	1.64	3.64
Provision for bonus	0.23	0.33
	1.87	**3.97**
Other Items		
Allowance for doubtful debts and advances	13.04	16.72
Disallowances under section 40(a) of the Income Tax Act, 1961	5.82	7.67
Others	1.89	2.41
	20.75	**26.80**
Total deferred tax assets	**22.62**	**30.77**
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Property, plant and equipment and Intangibles	(10.32)	(15.17)
Net deferred tax assets	**12.30**	**15.60**
Minimum alternative tax (MAT) credit	-	7.42
Total deferred tax assets	**12.30**	**23.02**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

MOVEMENT IN DEFERRED TAX ASSETS (NET)

(₹ in Crores)

	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, 2019	**2.47**	**0.33**	**15.14**	**15.00**	**1.20**	**(13.62)**	**20.52**
(Charged)/credited:							
- to profit or loss	0.74	-	1.58	(7.33)	(0.14)	(1.55)	-6.70
- to other comprehensive income	0.43	-	-	-	-	-	0.43
- to retained earnings	-	-	-	-	1.35	-	1.35
As at March 31, 2020	**3.64**	**0.33**	**16.72**	**7.67**	**2.41**	**(15.17)**	**15.60**
(Charged)/credited:							
- to profit or loss	(1.86)	(0.10)	(3.68)	(1.85)	(0.52)	4.85	(3.16)
- to other comprehensive income	(0.14)	-	-	-	-	-	(0.14)
As at March 31, 2021	**1.64**	**0.23**	**13.04**	**5.82**	**1.89**	**(10.32)**	**12.30**

NOTE 7: OTHER NON-CURRENT ASSETS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Capital advances		
- Considered good	2.93	2.04
- Considered doubtful	0.10	0.10
Less: Allowance for doubtful capital advances	(0.10)	(0.10)
Prepaid expenses	0.27	0.29
Total other non-current assets	**3.20**	**2.33**

NOTE 8: CURRENT TAX ASSETS (NET)

(₹ in Crores)

	March 31, 2021	March 31, 2020
Advance income tax		
Opening balance	85.69	109.70
Add: Taxes paid net of refunds	49.27	15.69
Add: MAT utilisation	-	31.22
Less: Current tax payable for the year	(51.56)	(70.92)
Closing balance of advance tax	**83.40**	**85.69**
Advance fringe benefits tax		
Opening balance	0.11	0.11
Add: Current tax paid for the year	-	-
Closing balance of advance fringe benefits tax	**0.11**	**0.11**
Total current tax assets (net)	**83.51**	**85.80**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 8A: INVENTORIES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Raw materials	-	1.08
Total inventories	-	**1.08**

NOTE 9: OTHER CURRENT ASSETS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Receivables against exchange of services		
- Related parties (note 27)	2.24	2.24
- Others		
- Considered good	2.92	2.46
- Considered doubtful	3.23	3.24
Less: Allowance for doubtful receivables against exchange of services	(3.23)	(3.24)
Unbilled Revenue	11.30	10.36
Prepaid expenses	17.68	8.83
Balance with government authorities	16.56	15.23
Advances		
- Related parties (note 27)	-	-
- Others		
- Considered good	2.57	4.72
- Considered doubtful	1.54	1.85
Less: Allowance for doubtful advances	(1.54)	(1.85)
Total other current assets	**53.27**	**43.84**

10(A) SHARE CAPITAL

Authorised share capital

	Equity shares		Preference shares	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
As at March 31, 2019	25,80,00,000	129.00	5,00,000	5.00
Increase during the year	-	-	-	-
As at March 31, 2020	**25,80,00,000**	**129.00**	**5,00,000**	**5.00**
Increase during the year	-	-	-	-
As at March 31, 2021	**25,80,00,000**	**129.00**	**5,00,000**	**5.00**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(I) ISSUED EQUITY CAPITAL

	Notes	Number of shares (in nos.)	Share capital (par value) (₹ In crores)
Equity shares of ₹5 each issued, subscribed and fully paid			
As at March 31, 2019		5,96,61,115	29.83
Issue of share capital	30	7,500	0.00
As at March 31, 2020		**5,96,68,615**	**29.83**
Issue of share capital	30	-	-
As at March 31, 2021		**5,96,68,615**	**29.83**

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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, 2021 (No. of shares)	March 31, 2020 (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, 2021		March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Equity shares:				
Living Media India Limited, the holding company	3,39,54,333	56.90%	3,39,54,333	56.90%
Steinberg India Emerging Opportunities Fund Limited	43,00,000	7.21%	39,93,460	6.69%
HDFC Trustee Co. Limited A/c (HDFC retirement savings fund - equity plan)	55,17,049	9.25%	55,17,049	9.25%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(IV) AGGREGATE NUMBER OF SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

	As at March 31				
	2021 Number of shares	2020 Number of shares	2019 Number of shares	2018 Number of shares	2017 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	-	-

10(B) RESERVES AND SURPLUS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Securities premium	54.04	54.04
Capital reserve	(34.01)	(34.01)
General reserve	79.32	79.32
Share options outstanding account	-	-
Retained earnings	861.31	743.16
Total reserves and surplus	**960.66**	**842.51**

(I) SECURITIES PREMIUM

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	54.04	53.96
Add: Transferred from stock options outstanding	-	0.01
Add: Received on issue of equity shares	-	0.07
Closing balance	**54.04**	**54.04**

(II) CAPITAL RESERVE

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	(34.01)	(34.01)
Less: adjustments during the year	-	-
Closing balance	**(34.01)**	**(34.01)**

(III) GENERAL RESERVE

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	79.32	79.32
Add: adjustments during the year	-	-
Closing balance	**79.32**	**79.32**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(IV) SHARE OPTIONS OUTSTANDING ACCOUNT

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	-	0.01
Less: Options forfeited/adjusted during the year	-	(0.01)
Closing balance	-	-

(V) RETAINED EARNINGS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	743.16	764.34
Change in opening retained earnings on account Ind AS-116 (net of tax)	-	(2.52)
Net profit for the year	131.17	142.16
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	0.41	(0.79)
Dividend on equity shares	(13.43)	(132.75)
Dividend distribution tax on dividend	-	(27.28)
Closing balance	**861.31**	**743.16**

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.

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, 2021

NOTE 11: OTHER FINANCIAL LIABILITIES AND LEASE LIABILITIES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Non-current		
Lease liabilities	13.68	15.47
	13.68	**15.47**
Security deposits	0.96	0.90
Total other non-current financial liabilities	**0.96**	**0.90**
Current		
Lease liabilities	3.65	5.30
	3.65	**5.30**
Unpaid dividends	0.30	0.29
Employee benefits payable		
- Key Management Personnel (note 27)	17.04	18.72
- Others	19.67	16.00
Capital creditors*	2.10	0.25
Security deposits	0.28	0.27
Legal claim**	7.01	7.01
Total other current financial liabilities	**46.40**	**42.54**

* Including outstanding dues of micro enterprises and small enterprises of ₹ Nil. (March 31, 2020: ₹0.01 crores)

**Claim from Prasar Bharti towards uplinking charges: A provision has been recognised on an estimated basis amounting to ₹7.01 crores (March 31, 2020: ₹7.01 crores). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from its counsel, the provision made in the books is considered to be adequate.

NOTE 12: TRADE PAYABLES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Current		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (note 36)	3.97	0.65
	3.97	**0.65**
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	75.42	87.04
(c) Trade payables to related parties (note 27)	4.64	3.22
	80.06	**90.26**
Total trade payables	**84.03**	**90.91**

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

NOTE 13: EMPLOYEE DEFINED BENEFIT LIABILITIES

	March 31, 2021	March 31, 2020
Non-current		
Gratuity (i)	3.88	4.54
Total non-current employee benefit liabilities	**3.88**	**4.54**
Current		
Leave obligations	7.40	9.25
Total current employee benefit liabilities	**7.40**	**9.25**

(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

i)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
Loss from change in demographic assumptions	0.04	-	0.04
Loss from change in financial assumptions	1.03	-	1.03
Experience gains	(0.14)	-	(0.14)
Total amount recognised in other comprehensive income	**0.93**	**0.29**	**1.22**
Employer contributions (net of charges)	-	(0.99)	(0.99)
Benefit payments	(1.15)	1.11	(0.04)
March 31, 2020	**20.56**	**(16.02)**	**4.54**
March 31, 2020	**20.56**	**(16.02)**	**4.54**
Current service cost	2.63	-	2.63
Current service cost for resigned employees	(0.08)	-	(0.08)
Interest expense/(income)	1.39	(1.09)	0.30
Total amount recognised in profit or loss	**3.94**	**(1.09)**	**2.86**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	0.29	0.29
Fund Charges	-	0.06	0.06
Experience (gains)/losses	(1.16)	-	(1.16)
Past service cost, including losses on curtailments	-	0.26	0.26
Total amount recognised in other comprehensive income	**(1.16)**	**0.61**	**(0.55)**
Employer contributions (net of charges)	-	(2.97)	(2.97)
Benefit payments	(2.11)	2.11	-
March 31, 2021	**21.23**	**(17.35)**	**3.88**

The net liability disclosed above relates to funded plan as follows:

(₹ in Crores)

	March 31, 2021	March 31, 2020
Present value of funded obligation	21.23	20.56
Fair value of plan assets	(17.35)	(16.02)
Deficit of funded plan	**3.88**	**4.54**

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(IV) POST EMPLOYMENT BENEFITS (GRATUITY)

The significant actuarial assumptions were as follows:

	March 31, 2021	March 31, 2020
Discount rate	6.79%	6.79%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	6.79%	6.79%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	Indian Assured Lives Mortality (2006-08) ultimate table

(V) 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/decease in discount rate, if all other assumptions remain constant.

Particulars

(₹ in Crores)

	March 31, 2021	March 31, 2020
a) Defined benefit obligation	21.23	20.56
b) Defined benefit obligation at 1% increase in discount rate	22.52	19.22
c) Defined benefit obligation at 1% decrease in discount rate	19.90	21.81
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (a-b)	(1.29)	1.34
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	(1.33)	1.26

II. Changes in defined benefit obligation due to 1% increase/decrease in expected rate of salary growth rate, if all other assumptions remain constant.

(₹ in Crores)

	March 31, 2021	March 31, 2020
a) Defined benefit obligation	21.23	20.56
b) Defined benefit obligation at 1% increase in expected salary growth rate	22.55	21.81
c) Defined benefit obligation at 1% decrease in expected salary growth rate	19.93	19.21
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	1.32	1.25
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (a-c)	1.30	1.35

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(VI) THE MAJOR CATEGORIES OF PLAN ASSETS ARE AS FOLLOWS:

(₹ in Crores)

	March 31, 2021 Unquoted	%	March 31, 2020 Unquoted	%
Investment funds				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	17.35	100%	16.02	100%
Total	**17.35**	**100%**	**16.02**	**100%**

(VII) 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.

(VIII) 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, 2022 is ₹3.29 crores.
The weighted average duration of the defined benefit obligation as at March 31, 2021 is 7.90 years (March 31, 2020 9.32 years). The expected maturity analysis of gratuity is as follows:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STA

NOTE 14: OTHER CURRENT LIABILITIES

	March 31, 2021	March 31, 2020
Trade payables against exchange of services		
- Related parties (note 27)	3.86	2.97
- Others*	3.44	4.72
Deferred revenue	23.27	20.88
Statutory dues payables (including provident fund and tax deducted at source)	23.35	19.96
Advances from customers	5.48	4.14
Total other liabilities	**59.40**	**52.67**

* Including outstanding dues of micro enterprises and small enterprises of ₹Nil. (March 31, 2020: ₹3.05 crores)

NOTE 15: REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company derives the following types of revenue:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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):

(₹ in Crores)

	March 31, 2021			
Segment	**Television broadcasting**	**Radio broadcasting**	**Others**	**Newspaper publishing**
Type of services:				
- Sale of newspaper publications	-	-	-	0.85
- Advertisement income	574.01	5.51	-	2.28
- Subscription income	60.47	-	1.52	-
- Income from digital business	0.45	-	128.10	-
- Revenue from exchange of services - Advertisement income	2.70	0.22	-	-
- Others	6.87	-	-	-
Total revenue from contracts with customers	**644.50**	**5.73**	**129.62**	**3.13**
- India	634.37	5.54	57.35	3.13
- Outside India	10.13	0.19	72.27	-
Total revenue from contracts with customers	**644.50**	**5.73**	**129.62**	**3.13**
Timing of revenue recognition:				
- Services rendered at a point in time	577.16	5.73	128.10	3.13
- Services transferred over time	67.34	-	1.52	-
Total revenue from contracts with customers	**644.50**	**5.73**	**129.62**	**3.13**

Note: As approved by the board of directors at their meeting held on August 7, 2020, print publication of English Daily Newspaper "Mail Today" was suspended with effect from August 10, 2020. However, the content is continued to be published in digital format.

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information

(₹ in Crores)

	March 31, 2021			
	Television broadcasting	**Radio broadcasting**	**Others**	**Newspaper publishing**
External customer	644.50	5.73	129.62	3.13
Inter-segment	-	-	0.02	-
	644.50	**5.73**	**129.64**	**3.13**
Inter-segment adjustment and elimination	-	-	(0.02)	-
Total revenue from contracts with customers	**644.50**	**5.73**	**129.62**	**3.13**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	March 31, 2020			
Segment	**Television broadcasting**	**Radio broadcasting**	**Others**	**Newspaper publishing**
Type of services:				
- Sale of newspaper publications	-	-	-	5.13
- Advertisement income	635.19	14.45	-	21.18
- Subscription income	57.61	-	2.03	-
- Income from digital business	-	-	111.72	-
- Revenue from exchange of services - Advertisement income	3.12	0.41	-	2.51
- Others	3.01	-	-	0.01
Total revenue from contracts with customers	**698.93**	**14.86**	**113.75**	**28.83**
- India	687.01	14.86	47.94	28.83
- Outside India	11.92	-	65.81	-
Total revenue from contracts with customers	**698.93**	**14.86**	**113.75**	**28.83**
Timing of revenue recognition:				
- Services rendered at a point in time	638.31	14.86	111.72	28.82
- Services transferred over time	60.62	-	2.03	**0.01**
Total revenue from contracts with customers	**698.93**	**14.86**	**113.75**	**28.83**

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information.

(₹ in Crores)

	March 31, 2020			
Segment	**Television broadcasting**	**Radio broadcasting**	**Others**	**Newspaper publishing**
External customer	698.93	14.86	113.75	28.83
Inter-segment	0.01	-	1.06	0.03
	698.94	**14.86**	**114.81**	**28.86**
Inter-segment adjustment and elimination	(0.01)	-	(1.06)	(0.03)
Total revenue from contracts with customers	**698.93**	**14.86**	**113.75**	**28.83**

15.2 CONTRACT BALANCES:

Set out below is the disaggregation of the Company's revenue from contracts with customers (net of inter segment revenue):

(₹ in Crores)

	March 31, 2021	**March 31, 2020**
Trade receivables, other than those against exchange of services (refer note 5(b))	199.34	219.18
Contract assets (i.e. unbilled revenue, refer note 9)	11.30	10.36
Contract liabilities (i.e. deferred revenue and advance from customers, refer note 14)	(28.75)	(25.02)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Crores)

	March 31, 2021	March 31, 2020
Amounts included in contract liabilities at the beginning of the year	20.88	18.46
Amounts included in contract assets at the beginning of the year	(10.36)	(7.37)
Amount billed during the year	784.43	855.80
Amounts included in contract liabilities at the end of the year	(23.27)	(20.88)
Amounts included in contract assets at the end of the year	11.30	10.36
Total revenue from contracts with customers	**782.98**	**856.37**

15.3 RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE:

(₹ in Crores)

	March 31, 2021	March 31, 2020
Revenue as per contracted price	799.01	879.51
Adjustments:		
Agency incentive	(16.03)	(23.14)
Revenue from contract with customers	**782.98**	**856.37**

15.4 PERFORMANCE OBLIGATION:

Please refer note 1(d) in accounting policies for performance obligation in relation to revenue from contracts with customers.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 16: OTHER INCOME AND OTHER GAINS/(LOSSES)

(a) Other income

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Rental income	1.55	1.42
Interest income from financial assets at amortised cost	29.97	30.86
Interest income on income tax refund	0.09	6.98
Miscellaneous income	5.33	2.95
Total other income	**36.94**	**42.21**
(b) Other gains/(losses)		
Net foreign exchange gains/(losses)	-	0.99
Total other gains/(losses)	-	**0.99**

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Raw material at the beginning of the year	1.08	2.50
Add : Purchases	-	1.07
Less : Sale of raw material	(0.61)	(0.01)
Less : Impairment loss of raw material	(0.23)	-
Less : Raw material at the end of the year	-	(1.08)
Total cost of materials consumed	**0.24**	**2.48**

NOTE 18: PRODUCTION COSTS

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Reporting expenses	5.73	10.51
Up-linking charges	2.02	2.13
Assignment charges	0.57	3.98
News services and dispatches	0.63	1.17
Subscription charges	4.90	4.55
Transponder lease rentals	11.85	11.47
Printing and service charges of newspaper	1.30	6.50
Royalty fee	9.49	8.37
Equipment Hire charges	2.39	4.70
Freelancer fee	6.28	7.19
Outdoor Broadcasting van operational expenses	1.44	2.16
Licence fee	7.97	7.99
Content fee	0.69	0.78
Technical fee	12.42	10.30
Others	9.00	10.11
Total production costs	**76.68**	**91.91**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 19: Employee benefits expense

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	223.57	232.43
Contribution to provident and other funds	8.78	9.32
Gratuity (note 13)	2.86	2.75
Leave compensation (note 13)	1.76	1.11
Staff welfare expenses	5.17	5.26
Total employee benefits expense	**242.14**	**250.87**

NOTE 20: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment (note 3)	24.20	22.56
Depreciation on Right-of-use assets on leases	5.40	5.42
Depreciation of investment properties (note 4B)	0.04	0.04
Amortisation of intangible assets (note 4)	10.49	10.48
Total depreciation and amortisation expense	**40.13**	**38.50**

NOTE 21: OTHER EXPENSES

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Advertising, distribution and sales promotion	170.34	187.87
Water and electricity charges	8.39	9.19
Rental charges	0.39	0.20
Repair and maintenance :		
Building	0.78	1.57
Plant and machinery	6.64	4.86
Others	2.71	3.14
Insurance	2.81	2.24
Rates and taxes	0.53	0.83
Travelling and conveyance	14.36	23.01
Payments to auditors (refer note 21(a))	0.58	0.69
Corporate social responsibility expenditure (refer note 21(b))	4.28	3.77

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Legal and professional fees	6.92	8.81
Telephone and communication charges	5.74	5.31
Car hire charges	11.51	11.76
Housekeeping expenses	6.53	6.98
Guard services expenses	2.95	3.13
Business promotion	6.03	6.47
Fixed assets written off	-	0.01
Allowances for doubtful debts- trade receivables and advances	5.34	5.57
Bad debts {net of allowances for doubtful debts of ₹1.36 crores (March 31, 2020: ₹1.06 crores)}	0.06	1.31
Provision for impairment of investment properties under construction	1.00	-
Fair value loss on investment in subsidiaries at fair value through profit and loss	0.70	-
Net (loss)/gain on disposal of property, plant and equipment	0.04	-
Miscellaneous expenses	6.35	6.48
Total other expenses	**264.98**	**293.20**

NOTE 21(A): DETAILS OF PAYMENTS TO AUDITORS

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Payments to auditors		
As auditor:		
Statutory audit fee	0.26	0.17
Tax audit fee	0.02	0.02
Limited Review	0.25	0.34
In other capacities:		
Other Service	0.05	0.11
Re-imbursement of expenses	-	0.05
Total payments to auditors	**0.58**	**0.69**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 21(B): CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to Care Today Fund	4.08	3.77
Others	0.20	-
Total	**4.28**	**3.77**
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	4.28	3.77

NOTE 22: FINANCE COSTS

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
Interest and finance charges on financial liabilities not at fair value through profit or loss	-	0.14
Interest on lease liabilities	2.11	2.41
Other borrowing costs	0.33	0.28
Total finance costs	**2.44**	**2.83**

NOTE 23: INCOME TAX EXPENSE

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	51.56	79.91
Adjustments for current tax of prior periods	-	(8.99)
Total current tax expense	**51.56**	**70.92**
Deferred tax		
Increase in deferred tax liabilities		
Deferred tax (credit) / charge	10.58	(2.29)
Adjustment of tax relating to earlier periods	-	8.99
Total deferred tax expense	**10.58**	**6.70**
Income tax expense	**62.14**	**77.62**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	Year ended March 31, 2021	Year ended March 31, 2020
(b) Reconciliation of tax expenses and the accounting profit multiplied by stipulated tax rates:		
Profit before income tax expense	193.31	219.78
Net profit to be considered for computing tax expense	**193.31**	**219.78**
Tax at the Indian tax rate of 25.168% (March 31, 2020: 34.944%)	**48.65**	**76.80**
Corporate social responsibility expenditure	1.08	0.66
Other items:		
MAT credit written off	7.42	-
Amortisation expense pertaining to leasehold land	0.04	0.06
Fair value loss on investment in subsidiaries at fair value through profit and loss	0.18	-
Change in tax rates from 34.944% to 25.168%	4.37	-
Others	0.41	0.10
Income tax expense	**62.14**	**77.62**

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

NOTE 24: FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in Crores)

	March 31, 2021		March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Investments - equity instruments	1.90	1.90	2.60	2.60
Total financial assets	**1.90**	**1.90**	**2.60**	**2.60**
Financial liabilities				
Lease liabilities	17.33	17.33	20.77	20.77
Total financial liabilities	**17.33**	**17.33**	**20.77**	**20.77**

(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, 2021

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2021					
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)	-	-	1.90	1.90
Total financial assets		**-**	**-**	**1.90**	**1.90**
Financial liabilities					
Lease liabilities	11	-	-	17.33	17.33
Total financial liabilities		**-**	**-**	**17.33**	**17.33**

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2020					
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)	-	-	2.60	2.60
Total financial assets		**-**	**-**	**2.60**	**2.60**
Financial liabilities					
Lease liabilities	11	-	-	20.77	20.77
Total financial liabilities		**-**	**-**	**20.77**	**20.77**

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 remaining financial instruments is determined using discounted cash flow analysis.
All of the resulting fair value estimates are included in level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(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, 2021 and March 31, 2020:

(₹ in Crores)

	Unquoted equity shares
As at March 31, 2019	2.55
Investment during the year	0.05
Impairment of investments during the year	-
As at March 31, 2020	2.60
Investment during the year	-
Impairment of investments during the year	(0.70)
As at March 31, 2021	1.90
Unrealised gains/(losses) recognised in statement of profit and loss related to assets and liabilities held at the end of the reporting year	
March 31, 2021	(0.70)
March 31, 2020	-

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

The senior management of the Company oversees the management of these risks. The Company's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Credit risk

Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

VL 1: High-quality assets, negligible credit risk
VL 2: Quality assets, low credit risk
VL 3: Standard assets, moderate credit risk
VL 4: Substandard assets, relatively high credit risk
VL 5: Low quality assets, very high credit risk
VL 6: Doubtful assets, credit-impaired

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

(ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

<table>
<tr><th rowspan="2">Internal Rating</th><th rowspan="2">Category</th><th rowspan="2">Description of category</th><th colspan="2">Basis for recognition of expected credit loss provision</th></tr>
<tr><th>Loans, deposits and advances</th><th>Trade receivables</th></tr>
<tr><td>VL 1</td><td>High quality assets, negligible credit risk</td><td>Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.</td><td rowspan="3">12-month expected credit losses</td><td rowspan="4">Life-time expected credit losses (Simplified approach)</td></tr>
<tr><td>VL 2</td><td>Quality assets, low credit risk</td><td>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.</td></tr>
<tr><td>VL 3</td><td>Standard assets, moderate credit risk</td><td>Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.</td></tr>
<tr><td>VL 4</td><td>Substandard assets, relatively high credit risk</td><td>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.</td><td rowspan="2">Life-time expected credit losses (Simplified approach)</td></tr>
<tr><td>VL 5</td><td>Low quality assets, very high credit risk</td><td>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.</td></tr>
<tr><td>VL 6</td><td>Doubtful assets, credit-impaired</td><td>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. 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. 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.</td><td colspan="2">Asset is written off</td></tr>
</table>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Year ended March 31, 2021:

(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	3.12	0.00%	-	3.12
		Security deposits	VL 2	6.63	0.60%	(0.04)	6.59
		Claims recoverable	VL 3	0.24	62.50%	(0.15)	0.09
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

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	155.11	14.52	23.23	15.07	13.45	3.06	21.66	246.10
Expected loss rate	0.00%	0.00%	0.00%	57.00%	100.00%	100.00%	100.00%	19.00%
Expected credit losses (Loss allowance provision)	-	-	-	8.59	13.45	3.06	21.66	46.76
Carrying amount of trade receivables (net of impairment)	**155.11**	**14.52**	**23.23**	**6.48**	**-**	**-**	**-**	**199.34**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Year ended March 31, 2020:

(a) Expected credit loss for loans, security deposits and advances

(₹ in Crores)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL 1	0.19	0.00%	-	0.19
		Security deposits	VL 2	7.13	0.61%	(0.04)	7.09
		Claims recoverable	VL 3	0.29	51.87%	(0.15)	0.14
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

Expected credit loss for trade receivables under simplified approach

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	109.49	64.23	33.84	19.74	12.30	1.26	20.79	261.65
Expected loss rate	0.00%	1.34%	3.90%	37.89%	90.08%	97.62%	98.61%	16.23%
Expected credit losses (Loss allowance provision)	-	0.86	1.32	7.48	11.08	1.23	20.50	42.47
Carrying amount of trade receivables (net of impairment)	**109.49**	**63.37**	**32.52**	**12.26**	**1.22**	**0.03**	**0.29**	**219.18**

(iii) Reconciliation of loss allowance provision - Loans, deposits and advances

(₹ in Crores)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
Loss allowance on April 1, 2019	0.19	0.29
Add /(Less): Changes in loss allowances	-	-
Loss allowance on March 31, 2020	**0.19**	**0.29**
Add/ (Less): Changes in loss allowances	-	-
Loss allowance on March 31, 2021	**0.19**	**0.29**

The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iv) Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

Reconciliation of loss allowance	Life-time expected credit losses (simplified approach)
Loss allowance on April 1, 2019	**38.44**
Write offs	(1.06)
Changes in loss allowance	5.09
Loss allowance on March 31, 2020	**42.47**
Write offs	(1.36)
Changes in loss allowance	5.65
Loss allowance on March 31, 2021	**46.76**

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.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crores)

	March 31, 2021	March 31, 2020
Floating rate		
-Expiring within one year (cash credit facility and non-fund based facilities)	**45.90**	**45.84**

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, 2020: 1 year).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(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 Crores)

Contractual maturities of financial liabilities March 31, 2021	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 year	Total
Trade payables	-	84.03	-	-	-	-	84.03
Lease liabilities	-	1.29	1.32	1.04	2.07	11.61	17.33
Other financial liabilities	0.30	46.10	-	-	0.96	-	47.36
Total financial liabilities	**0.30**	**131.42**	**1.32**	**1.04**	**3.03**	**11.61**	**148.72**

(₹ in Crores)

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	Between 2 and 5 year	Total
Trade payables	-	90.91	-	-	-	-	90.91
Lease liabilities	-	0.89	1.81	2.59	3.56	11.92	20.77
Other financial liabilities	0.29	42.25	-	-	0.90	-	43.44
Total financial liabilities	**0.29**	**134.05**	**1.81**	**2.59**	**4.46**	**11.92**	**155.12**

(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 Crores)

	March 31, 2021					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	3.05	-	-	0.05	0.27	11.03
Bank balance in EEFC accounts	0.26	0.16	-	-	-	2.00
Net exposure to foreign currency risk (assets)	**3.31**	**0.16**	**-**	**0.05**	**0.27**	**13.03**
Financial liabilities						
Trade payables	0.18	0.29	-	-	-	1.98
Other financial liabilities	0.04	-	-	-	-	0.56
Net exposure to foreign currency risk (liabilities)	**0.22**	**0.29**	**-**	**-**	**-**	**2.54**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(FC in Crores)

	March 31, 2021					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.03	-	-	0.00	0.00	0.15
Bank balance in EEFC accounts	0.00	0.00	-	-	-	0.03
Net exposure to foreign currency risk (assets)	**0.03**	**0.00**	**-**	**0.00**	**0.00**	**0.18**
Financial liabilities						
Trade payables		0.00	-	-	-	0.03
Other financial liabilities	0.00	-	-	-	-	0.01
Net exposure to foreign currency risk (liabilities)	**0.00**	**0.00**	**-**	**-**	**-**	**0.04**

(₹ in Crores)

	March 31, 2020					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	1.13	-	0.01	0.05	0.69	11.13
Bank balance in EEFC accounts	-	-	-	-	-	6.74
Net exposure to foreign currency risk (assets)	**1.13**	**-**	**0.01**	**0.05**	**0.69**	**17.87**
Financial liabilities						
Trade payables	-	-	-	-	-	0.39
Other financial liabilities	0.04	-	-	-	-	0.56
Net exposure to foreign currency risk (liabilities)	**0.04**	**-**	**-**	**-**	**-**	**0.95**

(FC in Crores)

	March 31, 2020					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.01	-	0.00	0.00	0.01	0.15
Bank balance in EEFC accounts	-	-	-	-	-	0.09
Net exposure to foreign currency risk (assets)	**0.01**	**-**	**0.00**	**0.00**	**0.01**	**0.24**
Financial liabilities						
Trade payables	-	-	-	-	-	0.01
Other financial liabilities	0.00	-	-	-	-	0.01
Net exposure to foreign currency risk (liabilities)	**0.00**	**-**	**-**	**-**	**-**	**0.02**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(₹ in Crores)

	Impact on profit after tax	
	March 31, 2021	March 31, 2020
GBP sensitivity		
INR/GBP - Increase by 5%	0.15	0.05
INR/GBP - Decrease by 5%	(0.15)	(0.05)
EURO sensitivity		
INR/EURO - Increase by 5%	(0.01)	-
INR/EURO - Decrease by 5%	0.01	-
AED sensitivity		
INR/AED - Increase by 5%	-	0.00
INR/AED - Decrease by 5%	-	(0.00)
CAD sensitivity		
INR/CAD - Increase by 5%	0.01	0.03
INR/CAD - Decrease by 5%	(0.01)	(0.03)
USD sensitivity		
INR/USD - Increase by 5%	0.52	0.85
INR/USD - Decrease by 5%	(0.52)	(0.85)

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.

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).

The Company's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	March 31, 2021	March 31, 2020
Net debt	-	-
Total equity	29.83	29.83
Net debt to equity ratio	**0.00%**	**0.00%**

The Company as at March 31, 2021 has no borrowings (as at March 31, 2020: Nil). Accordingly, no disclosure for any covenant has been provided.

(b) Dividends

(₹ in Crores)

	March 31, 2021	March 31, 2020
(i) Equity shares		
Final dividend for the year ended March 31, 2020 of ₹2.25 (March 31, 2019: ₹2.25) per fully paid share	13.43	13.42
Interim dividend during the year ended March 31, 2021 of Rs. Nil (March 31, 2020: ₹20) per fully paid share	-	119.32
(ii) Dividends not recognised at the end of the reporting year		
In addition to the above dividend, since year end, the directors have recommended the payment of a final dividend of ₹2.50 per fully paid equity share (March 31, 2020: Rs. 2.25 per equity share).This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	14.92	13.43

NOTE 27: RELATED PARTY TRANSACTIONS

(a) Parent entities

The Company is controlled by following entities:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2021	March 31, 2020
Living Media India Limited	Parent entity	India	56.90%	56.90%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2021	March 31, 2020
Mail Today Newspapers Private Limited (From January 1, 2017)	Subsidiary	India	100.00%	100.00%
TV 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, 2021

(c) Other related parties

Type	Name	Place of incorporation
Fellow subsidiaries	Universal Learn Today Private Limited	India
	UPHIL Media Private Limited	India
Associates of parent entity	Integrated Databases India Limited	India
	Today Merchandise Private Limited	India
	Today Retail Network Private Limited	India
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. Dinesh Bhatia (Group Chief Financial Officer) (upto November 06, 2020) Mr. Yatender Kumar Tyagi (Chief Financial Officer) (w.e.f November 07, 2020) Mr. Ashish Sabharwal (Group Head –Secretarial & Company Secretary) Dr. Puneet Jain (Group Chief Law & Group Chief Corporate Affairs Officer) (upto August 31, 2019)	

(c) Key Management Personnel (KMP) compensation

(₹ in Crores)

	March 31, 2021	March 31, 2020
Short-term employee benefits*	21.26	23.11
Post-employment benefits	0.11	0.15
Long-term employee benefits	0.04	0.04
Total compensation	**21.41**	**23.30**

In addition to the above, the Company received key management personnel services from the parent entity, for which a management fee of ₹2.34 crores (March 31, 2020: ₹3.36 crores) 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, 2020: 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 @ 1.98% (March 31, 2020: 2%) of net profits of the company computed in manner laid down under section 197(6) of the Companies Act, 2013.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

(d) Transactions with related parties

The following transaction occurred with related parties:

(₹ in Crores)

Particulars	March 31, 2021	March 31, 2020
Sales and purchases of goods and services		
Purchase of advertisement space / material:		
- parent entity	2.77	5.30
- entity over which the KMP exercise significant influence	0.05	-
Advertisement income		-
- parent entity	3.47	7.95
- subsidiaries	-	0.08
Management fee paid to parent entity as mentioned in point (c) above	3.41	3.36
Management fee received from parent entity	1.15	1.25
Income from sale of online T.V. Today Media Institute prospectus through parent entity	-	0.06
Printing and other charges paid to entities over which KMP exercise significant influence	0.11	0.26
Rent and other expenses charged by related parties for use of common facilities / utilities:		
- parent entity	1.64	1.86
- entity over which the KMP exercise significant influence	0.04	0.04
Rent and electricity charged to related parties for use of common facilities / utilities		
- parent entity	2.42	2.47
Miscellaneous inter-company services received from related parties and other charges paid to:		
- parent entity	0.05	0.01
- entity over which the KMP exercise significant influence	0.01	-
Miscellaneous inter-company services rendered to related parties and other charges received from:		
- parent entity	0.13	0.72
Other transactions		
Contribution to post-employment benefit plan (gratuity trust)	3.01	1.02
Expenditure towards Corporate Social Responsibility activities and other donations to entities over which KMP exercise significant influence	4.08	3.78
Royalty fee charged by parent entity	8.45	7.08
Content fee charged by parent entity	0.69	0.78
Sale of property, plant and equipment to parent company	-	0.26
Dividend paid		
- parent entity	7.64	75.55
- KMP	0.21	1.39

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(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 Crores)

	March 31, 2021	March 31, 2020
Trade payables (purchases of goods and services)		
- parent entity	2.98	1.67
- subsidiary	1.66	1.49
- entity over which the KMP exercise significant influence	0.02	0.06
Total payables to related parties	**4.66**	**3.22**
Trade receivables (sale of goods and services)		
- parent entity	-	0.11
- entity over which the KMP exercise significant influence	0.06	0.06
Total receivables from related parties	**0.06**	**0.17**
Payables against exchange of services		
- parent entity	3.86	2.97
Total payables against exchange of services	**3.86**	**2.97**
Receivables against exchange of services		
- parent entity	2.20	2.20
- associate of parent entity	0.04	0.04
Total receivables against exchange of services	**2.24**	**2.24**
Employee benefits payables		
- Short-term employee benefits to Key management personnel	17.04	18.72
- Post employment and long-term employee benefits to Key management personnel	0.66	0.83

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

(i) Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

(ii) 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.

(iii) Contribution to gratuity trust and expenditure towards Corporate Social Responsibility activities were in accordance with the applicable laws and regulations.

(iv) All other transactions were made on normal commercial terms and conditions and at market rates.

(v) 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, 2021

NOTE 28: CONTINGENT LIABILITIES

The Company had contingent liabilities as at March 31, 2021 in respect of:

	March 31, 2021	March 31, 2020
(a) Claims against the Company not acknowledged as debts: **(i) Income tax matters:** The Company has received demand notices from the Income Tax Department, which the Company has contested / disputed. In the opinion of the management, no liability is likely to arise on account of such demand notices.	0.27	0.27
(ii) Other matters: (1) Claim from Prasar Bharti towards uplinking charges: Provision amounts to ₹7.01 crores (March 31, 2020: ₹7.01 crores) (refer note 11). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	3.59	3.07
(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 ₹0.96 crores (March 31, 2020: ₹0.94 crores). In the opinion of the management, based on its understanding of the case and as advised by the counsel, the liability recorded in the books is considered to be adequate.	4.21	3.99
(b) Guarantees:		

NOTE 29: COMMITMENTS

(a) Capital commitments

Detail of Minimum License fee to be paid

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(b) Leases

As a lessee:

(₹ in Crores)

	March 31, 2021	March 31, 2020
(i) Amounts recognised in the balance sheet		
Right-of-use assets		
Buildings	13.69	16.71
Lease liabilities		
Current	3.65	5.30
Non-current	13.68	15.47
(ii) Amounts recognised in the statement of profit or loss		
Depreciation charge of right-of-use assets		
Buildings	5.40	5.42
	5.40	**5.42**
Interest expense (included in finance cost)	2.11	2.41
Expense relating to short-term leases (included in other expenses)	0.39	0.20
	2.50	**2.61**
(iii) Amounts recognised in the cash flow statement		
Cash outflow for leases – financing activity		
Principal (Lease payment)	7.56	7.63
Interest on lease liability	2.11	2.40
Cash outflow for leases – operating activity	0.39	0.20
	10.06	**10.23**
(iv) Movements during the year:		
Opening Balance of lease liabilities recognised	20.77	25.57
Add: lease liabilities net recognised during the year	2.01	0.43
Add: Interest on lease liabilities	2.11	2.40
Less: lease payments	(7.56)	(7.63)
	17.33	**20.77**

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 2,900,000 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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:

	March 31, 2021		March 31, 2020	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance				
Granted during the year*	-	-	87.85	7,500
Exercised during the year	-	-	-	-
Expired during the year	-	-	87.85	7,500
Closing balance	-	-	-	-
Vested and exercisable	-	-	**87.85**	-
		-		-

*No options were granted during the year ended March 31, 2021 and March 31, 2020.
No options were forfeited during the periods covered in the above table.
No share options were outstanding at March 31, 2021 and March 31, 2020.

Fair value of options granted

No option was granted during the year ended March 31, 2021 and 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

(Amount in ₹)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
(a) Basic earnings per share	21.98	23.83
(b) Diluted earnings per share	21.98	23.83

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(c) Reconciliation of earnings used in calculating earnings per share

(₹ in Crores)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
Basic / Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic / diluted earnings per share:	**131.17**	**142.16**

(d) Weighted average number of shares used as the denominator

	March 31, 2021 No. of shares	March 31, 2020 No. of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,96,68,615	5,96,62,222
Adjustments for calculation of diluted earnings per share:		
Stock options	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*	**5,96,68,615**	**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.

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, 2021 and March 31, 2020. The column 'net amount' shows the impact on the Company's balance sheet of all set-off rights were exercised.

(₹ in Crores)

	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, 2021				
Financial assets				
Trade receivables (i)	224.40	(25.06)	199.34	199.34
Total	**224.40**	**(25.06)**	**199.34**	**199.34**
Financial liabilities				

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	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)	109.09	(25.06)	84.03	84.03
Total	**109.09**	**(25.06)**	**84.03**	**84.03**
March 31, 2020				
Financial assets				
Trade receivables (i)	246.65	(27.47)	219.18	219.18
Total	**246.65**	**(27.47)**	**219.18**	**219.18**
Financial liabilities				
Trade payables (i)	118.38	(27.47)	90.91	90.91
Total	**118.38**	**(27.47)**	**90.91**	**90.91**

(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.

NOTE 33: ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings and guarantees are:

(₹ in Crores)

	Notes	March 31, 2021	March 31, 2020
Current			
Financial assets*			
First charge			
Trade receivables	5(b)	199.34	219.18
Total assets pledged as security		**199.34**	**219.18**

* Pledged against cash credit facility and guarantees issued by bank (note 28)

NOTE 34: APPLICATION FOR SALE OF RADIO BUSINESS

The Company had filed an application with the Ministry of Information and Broadcasting (MIB) on March 26, 2018 seeking approval for the slump sale of its three radio stations in Delhi, Mumbai and Kolkata to Entertainment Network (India) Limited. The application was pending with MIB for approval. However, this sale was further subject to execution of definitive agreements with Entertainment Network (India) Limited, approval of its shareholders and regulatory authorities and obtaining such other approvals, consents, permissions and sanctions as may be required or deemed necessary.

The board of directors of the Company at their meeting held on May 28, 2021 has decided to withdraw the above mentioned application dated March 26, 2018 from MIB and continue to operate the radio business by itself.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 35: DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

(a) Particulars of guarantee given:

(₹ in Crores)

Name of the recipient	Guarantee given/ release during the year ended		Closing balance	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Yes Bank Limited	-	(18.00)	-	-

Corporate guarantee released in previous year in connection with the loan taken by Mail Today Newspapers Private Limited from Yes Bank Limited.

(b) Particulars of investments made:

(₹ in Crores)

Name of the investee	Investment made during the year ended		Closing balance	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Mail Today Newspapers Private Limited (refer note 5(a))	-	-	1.59	2.29
TV. Today Network (Business) Limited	-	-	0.15	0.15
Vibgyor Broadcasting Private Limited	-	0.05	0.06	0.06
Digital News Publishers Association	-	-	0.10	0.10
	-	**0.05**	**1.90**	**2.60**

NOTE 36: DUES TO MICRO AND SMALL ENTERPRISES

Based on information available with the Company, there are outstanding ₹3.97 crores dues to micro and small enterprises as at March 31, 2021 (March 31, 2020 ₹3.71 crores). 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, 12, 14).

NOTE 37: 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 aforesaid provisions / liabilities written back to the extent no longer required have been credited to the respective expense line in the statement of profit and loss.

NOTE 38: EVENTS AFTER THE REPORTING PERIOD

The board of directors have proposed dividend after the balance sheet date, which is 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 39

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. The Company will continue to closely monitor any changes arising of future economic conditions and impact on its business.

NOTE 40

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 28, 2021

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
Date: May 28, 2021

Yatender Kumar Tyagi
Chief Financial Officer
PAN: AADPT2264L
Place: Noida

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

TV
TODAY
NETWORK

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, 2021, 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, 2021, 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, 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our

report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Radio business (refer note 2 and note 4 of the consolidated Ind AS financial statements)	
The Holding Company operates 3 radio stations in Delhi, Mumbai and Kolkata. The Holding Company has paid ₹71.37 crore pursuant to Grant of Permission Agreement ("the Agreement") dated May 23, 2017 signed between Ministry of Information & Broadcasting ("MIB"), Government of India and the Holding Company for operating FM Radio Broadcasting Service. This was capitalized as License fee under Intangible assets and amortized over the license period. As a process, the management of the Holding Company performs impairment testing of Radio business on quarterly basis. The management concluded that the valuation of Radio business is higher than carrying value of License fee, therefore no impairment provision is required. This conclusion is dependent upon significant management judgements and estimations, including in respect of: - estimated future cash flows, Terminal values and discount rates applied to future cash flows, and - valuation of Radio business, provided by an external valuer; and therefore, is subject to an inherent risk of error. We have identified valuation of Radio business as a key audit matter in view of the significant judgements and estimates involved.	Our audit procedures to assess management's evaluation w.r.t. valuation of Radio business included the following: • Gained understanding of the methodologies used by the external valuer and by management to estimate value of Radio business. • Evaluated the external valuer's competence, capabilities and objectivity. • Checked, on a sample basis, the accuracy and appropriateness of the input data provided by management to the external valuer such as historical performance • Considered the appropriateness of the value estimated by the external valuer based on our knowledge of the business and industry • Assessed the key assumptions and input data used by management to estimate values in use based on our knowledge of the business and industry • Considered the potential impact of reasonably possible downside changes in these key assumptions • Involved a specialist in testing the valuation

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, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose Ind AS financial statements include total assets of ₹1.93 crore as at March 31, 2021, total revenues of ₹Nil, total net loss after tax of ₹0.37 crore, total comprehensive loss of ₹0.37 crore and net cash inflows of ₹0.01 crore for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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, 2021 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, 2021 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 the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of statutory auditors of 3 subsidiaries, incorporated in India, the provisions of section 197 read with Schedule V to the Act are not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements, as 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 consolidatedInd 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, 2021; 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, 2021.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 21094941AAAAB33317

Place of Signature: New Delhi
Date: May 28, 2021

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, 2021, 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 obtainedand 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, 2021, 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: 21094941AAAAB33317

Place of Signature: New Delhi
Date: May 28, 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

CIN: L92200DL1999PLC103001

(₹ in Crores)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	142.94	148.89
Capital work-in-progress	3	1.33	0.42
Investment properties	4B	4.07	5.11
Intangible assets	4	65.25	73.82
Right-of-use assets	4A	13.69	16.71
Financial assets			
(i) Investments	5(a)	0.10	0.10
(ii) Loans	5(e)	0.40	0.16
(iii) Other financial assets	5(f)	153.70	60.31
Deferred tax assets (net)	6	12.30	23.02
Other non-current assets	7	3.20	2.33
Total non-current assets		**396.98**	**330.87**
CURRENT ASSETS			
Inventories	8A	-	1.08
Financial assets			
(i) Trade receivables	5(b)	199.36	220.13
(ii) Cash and cash equivalents	5(c)	26.41	43.80
(iii) Bank balances other than (ii) above	5(d)	234.05	96.40
(iv) Loans	5(e)	2.72	0.03
(v) Other financial assets	5(f)	212.05	270.67
Current tax assets (net)	8	83.51	85.35
Other current assets	9	53.27	43.84
Total current assets		**811.37**	**761.30**
Total assets		**1,208.35**	**1,092.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	29.83	29.83
Other equity			
Reserves and surplus	10(b)	960.68	842.20
Equity attributable to equity holders of the parent		**990.51**	**872.03**
Non-controlling interests		-	-
Total equity		**990.51**	**872.03**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	11	13.68	15.47
(ii) Other financial liabilities	11	0.96	0.90
Net employee defined benefit liabilities	13	3.95	4.54
Total non-current liabilities		**18.59**	**20.91**
CURRENT LIABILITIES			
Financial liabilities			
(i) Lease liabilities	11	3.65	5.30
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	12	3.97	0.65
-Total outstanding dues of creditors other than micro enterprises and small enterprises	12	78.41	88.81
(iii) Other financial liabilities	11	46.40	42.54
Net employee defined benefit liabilities	13	7.41	9.25
Other current liabilities	14	59.41	52.68
Total current liabilities		**199.25**	**199.23**
Total liabilities		**217.84**	**220.14**
Total equity and liabilities		**1,208.35**	**1,092.17**

The accompanying notes are integral part of the consolidated financial statements. 1-43

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 28, 2021

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
Date: May 28, 2021

Yatender Kumar Tyagi
Chief Financial Officer
PAN: AADPT2264L
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, 2021

(₹ in Crores)

	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from contracts with customers	15	782.98	857.22
Other income	16(a)	37.13	42.32
Other gains - net	16(b)	-	0.99
Total income		**820.11**	**900.53**
Expenses			
Cost of materials consumed	17	0.24	2.48
Production cost	18	76.68	91.95
Employee benefits expense	19	242.20	251.07
Depreciation and amortisation expense	20	40.13	38.50
Other expenses	21	264.78	295.77
Finance costs	22	2.44	2.83
Total expenses		**626.47**	**682.60**
Profit before tax		**193.64**	**217.93**
Income tax expense			
- Current tax	23	51.56	71.76
- Deferred tax	23	10.58	6.81
Income tax expense		**62.14**	**78.57**
Profit for the year		**131.50**	**139.36**
Other comprehensive income			
Net other comprehensive income not to be re-classified to profit or loss in subsequent period			
Re-measurement gains/ (losses) on defined benefit plans	13	0.55	(1.22)
Income tax effect	6	(0.14)	0.43
Other comprehensive income for the year, net of tax		**0.41**	**(0.79)**
Total comprehensive income for the year, net of tax		**131.91**	**138.57**
Profit for the year attributable to:			
Owners		131.50	139.36
Non-controlling interests		-	-
		131.50	**139.36**
Other comprehensive income for the year attributable to:			
Owners		0.41	(0.79)
Non-controlling interests		-	-
		0.41	**(0.79)**
Total comprehensive income for the year attributable to:			
Owners		131.91	138.57
Non-controlling interests		-	-
		131.91	**138.57**
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	22.04	23.36
Diluted earnings per share (in ₹), computed on the basis of profit for the year attributable to equity holders of the Company	31	22.04	23.36

The accompanying notes are integral part of the consolidated financial statements. 1-43

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 28, 2021

For and on behalf of the board of directors of T.V. Today Network Limited

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DIN: 00002794
Place: New Delhi

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

Ashok Kapur
Director
DIN: 00003577
Place: Gurugram
Date: May 28, 2021

Yatender Kumar Tyagi
Chief Financial Officer
PAN: AADPT2264L
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, 2021

A. EQUITY SHARE CAPITAL

	Notes	(₹ in crores)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2019		29.83
Issue of share capital	10(a)	0.00
As at March 31, 2020		**29.83**
Issue of share capital	10(a)	-
As at March 31, 2021		**29.83**

OTHER EQUITY

(₹ in Crores)

	Notes	Reserves and surplus attributable to owners					Total
		Securities premium	Capital reserve	Retained earnings	General reserve	Share options outstanding account	
As at April 1, 2019		53.96	(34.41)	767.23	79.32	0.01	866.11
Profit for the year		-	-	139.36	-	-	139.36
Other comprehensive income		-	-	(0.79)	-	-	(0.79)
Total comprehensive income for the year		**-**	**-**	**138.57**	**-**	**-**	**138.57**
Issue of equity shares	10(b)	0.07	-	-	-	-	0.07
Change in opening balance on account Ind AS-116	10(b)	-	-	(2.52)	-	-	(2.52)
Dividend on equity shares	10(b)	-	-	(132.75)	-	-	(132.75)
Dividend distribution tax on dividend	10(b)	-	-	(27.28)	-	-	(27.28)
Options exercised/adjusted	10(b)	0.01	-	-	-	(0.01)	-
As at March 31, 2020		**54.04**	**(34.41)**	**743.25**	**79.32**	**-**	**842.20**
Profit for the year		-	-	131.50	-	-	131.50
Other comprehensive income		-	-	0.41	-	-	0.41
Total comprehensive income for the year		**-**	**-**	131.91	**-**	**-**	131.91
Dividend on equity shares	10(b)	-	-	(13.43)	-	-	(13.43)
As at March 31, 2021		**54.04**	**(34.41)**	**861.73**	**79.32**	**-**	**960.68**

The accompanying notes are integral part of consolidated financial statements. 1-43

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 28, 2021

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

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Place: Noida

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Director
DIN: 00003577
Place: Gurugram
Date: May 28, 2021

Yatender Kumar Tyagi
Chief Financial Officer
PAN: AADPT2264L
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, 2021

(₹ in Crores)

	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash flow from operating activities			
Profit before income tax for the year		193.64	217.93
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expense	20	40.13	38.50
Bad debts net of adjustment with provision for doubtful debts and advances	21	0.06	1.31
Fixed assets written off	21	-	0.01
Liabilities written back to the extent no longer required		(1.47)	-
Provision for impairment on investment property under construction	21	1.00	-
Allowance for doubtful debts - trade receivables and advances	21	5.78	6.59
Net loss on disposal of property, plant and equipment	21	0.04	(0.12)
Interest income classified as investing cash flows	16(a)	(29.98)	(30.88)
Finance costs	22	2.44	2.83
Net exchange differences		0.08	(0.99)
Working capital adjustments			
Decrease/ (Increase) in trade receivables		13.20	(45.48)
(Decrease)/ Increase in trade payables		(7.08)	9.01
Decrease in inventory		1.08	1.42
Decrease/ (Increase) in other financial assets		0.55	(0.03)
Decrease/ (Increase) in other non current assets		0.02	(0.07)
(Increase)/ decrease in other current assets		(9.43)	0.22
(Decrease)/ Increase in net employee defined benefit obligations		(2.43)	1.82
Increase in other financial liabilities		1.63	6.28
Increase in other current liabilities		6.34	7.54
Cash generated from operations		**215.60**	**215.89**
Income tax paid (net of refunds)	8	(49.72)	(15.31)
Net cash inflow from operating activities (A)		**165.88**	**200.58**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets		(20.60)	(12.96)
Payment for bank deposits (net of proceeds)		(168.70)	(37.16)
Proceeds from sale of property, plant and equipment and intangible assets		0.44	0.76
(Disbursement)/ Repayment of loans by employees (net)	5 (e)	(2.93)	0.03
Interest received on bank deposits		25.71	33.93
Net cash outflow from investing activities (B)		**(166.08)**	**(15.40)**
Cash flows from financing activities			
Proceeds from issue of equity shares		-	0.08
(Repayment) of short term borrowing (net)		-	(3.15)
Payment of lease liabilities (net)		(3.44)	(4.81)
Interest and other borrowing costs paid	22	(0.33)	(0.42)
Dividend paid	10(b)	(13.42)	(132.75)
Dividend distribution tax paid	10(b)	-	(27.28)
Net cash outflow from financing activities (C)		**(17.19)**	**(168.33)**
Net increase in cash and cash equivalents (A+B+C)		(17.39)	16.85
Cash and cash equivalents at the beginning of the year	5(c)	43.80	26.95
Cash and cash equivalents at the end of the year		**26.41**	**43.80**
Cash and cash equivalents	5(c)	26.41	43.80
Balance as per Statement of Cash Flows		**26.41**	**43.80**

The accompanying notes are integral part of consolidated financial statements. 1-43

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 28, 2021

For and on behalf of the board of directors of T.V. Today Network Limited

Aroon Purie
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DIN: 00002794
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Chief Financial Officer
PAN: AADPT2264L
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, 2021

BACKGROUND

T.V. Today Network Limited (hereinafter referred to as the 'Company' or the 'Holding Company') is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India. The registered office of the Company is situated at F-26, First Floor, Connaught Circus, New Delhi - 110001, India. The principal place of business of the Company is situated at FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh. The Company along with its subsidiaries hereinafter is referred to as the 'Group'. The Group is engaged in broadcasting television news channels, radio stations and digital operations in India.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 28, 2021.

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 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 35).

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, 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.

(iii) Fee from production support services is recognized on completion of each service milestone as per agreement with the customer.

(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.

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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, its incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life 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.

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 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. Intangible assets are however tested for impairment on quarterly basis. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units i.e. 'CGU'). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the 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.

(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.

- **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.

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
• 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

(i) 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.

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

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

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

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

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

(vii) 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.

(viii) Computers are depreciated over the useful life of 3 to 6 years, on a straight line basis.

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

(x) 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.

(xi) 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.

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 to 10 years

Production software: 3 to 10 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 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 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.

(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 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.

(ad) Rounding of amounts

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

(ae) Change in accounting estimates

Estimated useful lives of Vehicles:

Upto September 30, 2020, the Company depreciated its Vehicles over the period of 8 years.

Considering the prevalent economic conditions and useful life's trend over the previous years, the Group has revisited and revised the estimate for depreciation of Vehicles over the period of 5 years on prospective basis.

Had the Group continued to use the earlier estimate of depreciating the Vehicles, Depreciation for the current year would have been lower by ₹1.57 Crores. Profit before tax for the current year would have been higher by ₹1.57 Crores and net block of Vehicles would have been higher by ₹1.57 Crores as at March 31, 2021.

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 that 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) Impairment of licence fee (Radio) - Note 4

iv) Estimation of current tax expense and payable - refer note 23 and 8

v) Right-of-use assets - refer note 4A

vi) Lease liabilities - refer note 11

vii) Investment properties - refer note 4B

Critical judgements

The areas involving critical judgements are:

i) Estimate useful life of property, plant & equipment, 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 11 and 28

iii) Revenue allocation for bundled packages- Note 15

iv) 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, 2021

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

	Leasehold land	Building	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress (CWIP)
Cost or valuation										
At April 1, 2019	10.39	87.11	0.55	95.04	19.08	8.84	10.48	7.61	239.10	0.56
Additions (including transfers from CWIP)	-	-	0.12	4.40	6.76	0.43	0.30	1.65	13.66	3.47
Disposals	-	-	-	(1.17)	(0.32)	(0.01)	(0.03)	-	(1.53)	-
Transfers	-	-	-	-	-	-	-	-	-	(3.61)
At March 31, 2020	**10.39**	**87.11**	**0.67**	**98.27**	**25.52**	**9.26**	**10.75**	**9.26**	**251.23**	**0.42**
Additions (including transfers from CWIP)	-	0.11	0.21	7.75	8.46	0.63	0.21	1.37	18.73	-
Disposals	-	-	-	(1.24)	(0.50)	(0.30)	(0.01)	(1.10)	(3.14)	-
Transfers	-	-	-	-	-	-	-	-	-	0.91
At March 31, 2021	**10.39**	**87.22**	**0.88**	**104.78**	**33.48**	**9.59**	**10.95**	**9.53**	**266.82**	**1.33**
Depreciation and Impairment										
At April 1, 2019	0.66	10.03	0.23	42.34	12.48	7.30	5.28	2.34	80.66	-
Depreciation charge during the year	0.17	2.56	0.14	12.64	3.81	0.61	1.35	1.29	22.57	-
Disposal	-	-	-	(0.81)	(0.06)	-	(0.02)	-	(0.89)	-
At March 31, 2020	**0.83**	**12.59**	**0.37**	**54.17**	**16.23**	**7.91**	**6.61**	**3.63**	**102.34**	**-**
Depreciation charge during the year	0.17	2.56	0.29	12.12	4.16	0.65	1.36	2.90	24.20	-
Disposal	-	-	-	(1.09)	(0.50)	(0.29)	(0.01)	(0.77)	(2.66)	-
At March 31, 2021	**1.00**	**15.15**	**0.66**	**65.20**	**19.89**	**8.27**	**7.96**	**5.76**	**123.88**	**-**
Net book value										
At March 31, 2021	**9.39**	**72.07**	**0.22**	**39.58**	**13.59**	**1.32**	**2.99**	**3.77**	**142.94**	**1.33**
At March 31, 2020	9.56	74.52	0.30	44.10	9.29	1.35	4.14	5.63	148.89	0.42
At April 1, 2019	9.73	77.08	0.32	52.70	6.60	1.54	5.20	5.27	158.44	0.56

(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, 2021

NOTE 4: INTANGIBLE ASSETS

(₹ in Crores)

	Production software	Computer software	CTI site BECIL	Digital rights*	Licence fees	Total	Intangible assets under development
Cost							
At April 1, 2019	**3.97**	**4.36**	**0.55**	**34.95**	**71.37**	**115.20**	**0.10**
Additions (including transfers from intangible assets under development)	0.19	0.30	-	-	-	0.49	-
Transfer	-	-	-	-	-	-	(0.10)
At March 31, 2020	**4.16**	**4.66**	**0.55**	**34.95**	**71.37**	**115.69**	**-**
Additions (including transfers from intangible assets under development)	1.21	0.71	-	-	-	1.92	-
Transfer	-	-	-	-	-	-	-
At March 31, 2021	**5.37**	**5.37**	**0.55**	**34.95**	**71.37**	**117.61**	**-**
Amortisation and Impairment							
At April 1, 2019	**1.14**	**3.89**	**0.55**	**15.52**	**10.30**	**31.40**	
Amortisation for the year	0.64	0.39	-	3.88	5.56	10.47	
At March 31, 2020	**1.78**	**4.28**	**0.55**	**19.40**	**15.86**	**41.87**	**-**
Amortisation for the year	0.77	0.28	-	3.88	5.56	10.49	-
At March 31, 2021	**2.55**	**4.56**	**0.55**	**23.28**	**21.42**	**52.36**	**-**
Net book value							
At March 31, 2021	**2.82**	**0.81**	**-**	**11.67**	**49.95**	**65.25**	**-**
At March 31, 2020	2.38	0.38	-	15.55	55.51	73.82	-
At April 1, 2019	2.83	0.47	-	19.43	61.07	83.80	0.10

*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 Crores)

	March 31, 2021	March 31, 2020
Opening balance	22.13	21.70
Additions during the year	2.38	0.43
Gross Right-of-use assets	24.51	22.13
Less: Accumulated depreciation on right of use assets	(10.82)	(5.42)
Total Right-of-use assets	**13.69**	**16.71**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 4B : INVESTMENT PROPERTIES

(₹ in Crores)

	March 31, 2021	March 31, 2020
A. Completed investment properties		
Gross carrying amount		
Opening gross carrying amount	2.56	2.56
Additions	-	-
Closing gross carrying amount	**2.56**	**2.56**
Accumulated depreciation		
Opening accumulated depreciation	0.22	0.18
Depreciation charged during the year	0.04	0.04
Closing accumulated depreciation	**0.26**	**0.22**
Net carrying amount (A)	**2.30**	**2.34**
B. Investment properties under construction		
Gross carrying amount		
Opening gross carrying amount	5.61	5.61
Additions	-	-
Less: Transfer to completed investment properties	-	-
Closing gross carrying amount	**5.61**	**5.61**
Accumulated Impairment		
Opening accumulated impairment	2.84	2.84
Impairment charge	1.00	-
Closing accumulated impairment	**3.84**	**2.84**
Net carrying amount (B)	**1.77**	**2.77**
Total (A+B)	**4.07**	**5.11**

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

(₹ in Crores)

	March 31, 2021	March 31, 2020
Depreciation	4.33	0.04
Loss from investment properties	**4.33**	**0.04**

(ii) Fair value

(₹ in Crores)

	March 31, 2021	March 31, 2020
Completed investment properties	2.65	2.75
Investment properties under construction	4.44	5.35

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 5: FINANCIAL ASSETS

5(A) NON-CURRENT INVESTMENTS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Investment in equity instrument (unquoted)		
Other Companies		
100,100 (March 31, 2020: 1,00,100) equity shares of ₹10 each fully paid up in Digital News Publishers Association	0.10	0.10
Total non current investments	**0.10**	**0.10**

5(B): TRADE RECEIVABLES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Trade receivables	247.99	263.92
Receivables from related parties (note 27)	0.06	0.17
Less: Impairment Allowance on trade receivables which have significant increase in credit risk	(48.69)	(43.96)
Total receivables	**199.36**	**220.13**
Current portion	199.36	220.13
Non-current portion	-	-

Break-up of security details

(₹ in Crores)

	March 31, 2021	March 31, 2020
Considered good, secured	-	0.24
Considered good, unsecured	199.36	219.90
Receivables having significant increase in credit risk, and	48.69	43.96
Receivables, credit impaired	-	-
Total	**248.05**	**264.10**
Less: Impairment allowance on trade receivables having significant increase in credit risk	(48.69)	(43.96)
Total trade receivables	**199.36**	**220.14**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than ₹0.06 crores (March 31, 2020: ₹0.06 crores).

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 Crores)

	March 31, 2021	March 31, 2020
Balances with banks		
- in current accounts	8.98	18.39
- in EEFC accounts	2.42	6.74
Deposits with maturity of less than three months	14.92	18.52
Cash on hand	0.09	0.15
Total cash and cash equivalents	**26.41**	**43.80**

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 5(D): BANK BALANCES OTHER THAN 5(C) ABOVE

(₹ in Crores)

	March 31, 2021	March 31, 2020
Other bank balances		
Long-term deposits with original maturity more than 3 months but less than 12 months	233.76	96.11
Unpaid dividend accounts	0.29	0.29
Total other bank balances	**234.05**	**96.40**

NOTE 5(E): LOANS

	March 31, 2021		March 31, 2020	
	Current (₹ in Crores)	Non - current (₹ in Crores)	Current (₹ in Crores)	Non - current (₹ in Crores)
Unsecured, considered good				
Loan to employees	2.72	0.40	0.03	0.16
Total loans	**2.72**	**0.40**	**0.03**	**0.16**

NOTE 5(F): OTHER FINANCIAL ASSETS

	March 31, 2021		March 31, 2020	
	Current (₹ in Crores)	Non - current (₹ in Crores)	Current (₹ in Crores)	Non - current (₹ in Crores)
Unsecured, considered good, unless otherwise stated:				
Long-term deposits with banks with remaining maturity period				
- More than 12 months	-	147.11	-	53.25
- Less than 12 months	211.96	-	270.50	-
Claims recoverable				
- Considered good	0.09	-	0.14	-
- Considered doubtful	0.15	-	0.15	-
Less: Allowance for doubtful claims recoverable	(0.15)	-	(0.15)	-
Advance recoverable				
- Considered doubtful	0.29	-	0.29	-
Less: Allowance for doubtful advance recoverable	(0.29)	-	(0.29)	-
Security deposits				
- Others				
- Considered good	-	6.59	0.03	7.06
- Considered doubtful	0.04	-	0.04	-
Less: Allowance for doubtful security deposits	(0.04)	-	(0.04)	-
Total other financial assets	**212.05**	**153.70**	**270.67**	**60.31**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 6: DEFERRED TAX ASSETS (NET)

(₹ in Crores)

	March 31, 2021	March 31, 2020
The balance comprises temporary differences attributable to:		
Defined benefit obligations	1.64	3.64
Provision for bonus	0.23	0.33
	1.87	3.97
Other Items		
Allowance for doubtful debts and advances	13.04	16.72
Disallowances under section 40(a) of the Income Tax Act, 1961	5.82	7.67
Others	1.89	2.41
	20.75	**26.80**
Total deferred tax assets	**22.62**	**30.77**
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Property, plant and equipment and intangible assets	(10.32)	(15.17)
Net deferred tax assets	**12.30**	**15.60**
Minimum alternative tax (MAT) credit	-	7.42
Total deferred tax assets	**12.30**	**23.02**

Movements in deferred tax assets (net)

(₹ in Crores)

	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
At April 1, 2019	**2.47**	**0.33**	**15.14**	**15.00**	**1.31**	**(13.62)**	**20.63**
(Charged)/credited:							
- to profit or loss	0.74	-	1.58	(7.33)	(0.25)	(1.55)	(6.81)
- to other comprehensive income	0.43	-	-	-	-	-	0.43
- to retained earnings	-	-	-	-	1.35	-	1.35
At March 31, 2020	**3.64**	**0.33**	**16.72**	**7.67**	**2.41**	**(15.17)**	**15.60**
(Charged)/credited:							
- to profit or loss	(1.86)	(0.10)	(3.68)	(1.85)	(0.52)	4.85	(3.16)
- to other comprehensive income	(0.14)	-	-	-	-	-	(0.14)
At March 31, 2021	**1.64**	**0.23**	**13.04**	**5.82**	**1.89**	**(10.32)**	**12.30**

NOTE 7: OTHER NON-CURRENT ASSETS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Unsecured, considered good, unless otherwise stated:		
Capital advances		
- Considered good	2.93	2.04
- Considered doubtful	0.10	0.10
Less: Allowance for doubtful capital advances	(0.10)	(0.10)
Prepaid expenses	0.27	0.29
Total other non-current assets	**3.20**	**2.33**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 8: CURRENT TAX ASSETS (NET)

(₹ in Crores)

	March 31, 2021	March 31, 2020
Advance income tax		
Opening balance	85.24	110.46
Add: Taxes paid (net of refunds)	49.72	15.31
Add: MAT utilisation	-	31.22
Less: Current tax payable for the year	(51.56)	(71.75)
Closing balance of advance tax	**83.40**	**85.24**
Advance fringe benefits tax		
Opening balance	0.11	0.11
Add: Current tax paid for the year	-	-
Closing balance of advance fringe benefit tax	**0.11**	**0.11**
Total current tax assets (net)	**83.51**	**85.35**

NOTE 8A: INVENTORIES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Raw materials	-	1.08
Total inventories	**-**	**1.08**

NOTE 9: OTHER CURRENT ASSETS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Receivables - against exchange of services		
- Related parties (refer note 27)	2.24	2.24
- Others		
- Considered good	2.92	2.46
- Considered doubtful	3.23	3.24
Less: Allowance for doubtful receivables - against exchange of services	(3.23)	(3.24)
Unbilled revenue	11.30	10.36
Prepaid expenses	17.68	8.83
Balances with government authorities	16.56	15.23
Advance		
- Others		
- Considered good	2.57	4.72
- Considered doubtful	1.54	1.85
Less: Allowance for doubtful advances	(1.54)	(1.85)
Total other current assets	**53.27**	**43.84**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 10: EQUITY SHARE CAPITAL AND OTHER EQUITY

10(A) SHARE CAPITAL

Authorised share capital

	Equity shares		Preference shares	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
As at March 31, 2019	**25,80,00,000**	**129.00**	**5,00,000**	**5.00**
Increase during the year	-	-	-	-
As at March 31, 2020	**25,80,00,000**	**129.00**	**5,00,000**	**5.00**
Increase during the year	-	-	-	-
As at March 31, 2021	**25,80,00,000**	**129.00**	**5,00,000**	**5.00**

(i) Movement in equity share capital

	Notes	Number of shares	Equity share capital (par value) (₹ in crores)
Equity shares of ₹5 each issued, subscribed and fully paid			
As at April 1, 2019	-	5,96,61,115	29.83
Issued during the year		7,500	0.00
As at March 31, 2020		5,96,68,615	29.83
Issued during the year	30	-	-
As at March 31, 2021		**5,96,68,615**	**29.83**

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. 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, 2021 (No. of shares)	March 31, 2020 (No. of shares)
Equity shares:		
Living Media India Limited (holding company)	3,39,54,333	3,39,54,333

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2021		March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Living Media India Limited, India, the holding company	3,39,54,333	56.90%	3,39,54,333	56.90%
Steinberg India Emerging Opportunities Fund Limited	43,00,000	7.21%	39,93,460	6.69%
HDFC Trustee Co. Limited A/c (HDFC retirement savings fund - equity plan)	55,17,049	9.25%	55,17,049	9.25%

(iv) Aggregate number of shares issued for consideration other than cash during the year ended,

	As at March 31				
	2021 Number of shares	2020 Number of shares	2019 Number of shares	2018 Number of shares	2017 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	-	-

10(B) RESERVES AND SURPLUS

(₹ in Crores)

	March 31, 2021	March 31, 2020
Securities premium	54.04	54.04
Capital reserve	(34.41)	(34.41)
General reserve	79.32	79.32
Share options outstanding account	-	-
Retained earnings	861.73	743.25
Total reserves and surplus	**960.68**	**842.20**

(i) Securities premium

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	54.04	53.96
Add: Transferred from stock options outstanding	-	0.01
Add: Received on issue of equity shares	-	0.07
Closing balance	**54.04**	**54.04**

(ii) Capital reserve

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	(34.41)	(34.41)
Less: adjustments during the year	-	-
Closing balance	**(34.41)**	**(34.41)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) General reserve

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	79.32	79.32
Less: adjustments during the year	-	-
Closing balance	**79.32**	**79.32**

(iv) Share options outstanding account

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	-	0.01
Less: Options adjusted during the year transferred to securities premium	-	(0.01)
Closing balance	**-**	**-**

(v) Retained earnings

(₹ in Crores)

	March 31, 2021	March 31, 2020
Opening balance	743.25	767.23
Change in opening retained earnings on account Ind AS-116	-	(2.52)
Net profit for the year	131.50	139.36
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	0.41	(0.79)
Dividend on equity shares for previous year	(13.43)	(132.75)
Dividend distribution tax on dividend for previous year	-	(27.28)
Closing balance	**861.73**	**743.25**

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

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

FINANCIAL LIABILITIES

NOTE 11: OTHER FINANCIAL LIABILITIES AND LEASE LIABILITIES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Non - Current		
Lease liabilities	13.68	15.47
Total non - current lease liabilities	**13.68**	**15.47**
Security deposits	0.96	0.90
Total other non - current financial liabilities	**0.96**	**0.90**
Current		
Lease liabilities	3.65	5.30
Total current lease liabilities	**3.65**	**5.30**
Unpaid dividends	0.30	0.29
Employee benefits payable		
- Key Management Personnel (note 27)	17.04	18.72
- Others	19.67	16.00
Capital creditors*	2.10	0.25
Security deposits	0.28	0.27
Legal claim **	7.01	7.01
Total other current financial liabilities	**46.40**	**42.54**

* Including outstanding dues of micro enterprises and small enterprises of ₹Nil (March 31, 2020: ₹0.01 Crores).

** Claim from Prasar Bharti towards uplinking charges: A provision has been recognised on an estimated basis amounting to ₹7.01 crores (March 31, 2020: ₹7.01 crores). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from its counsel, the provision made in the books is considered to be adequate.

NOTE 12: TRADE PAYABLES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Current		
(a) Total outstanding dues of micro enterprises and small enterprises (note 39) and	3.97	0.65
	3.97	**0.65**
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	75.44	87.09
(c) Trade payables to related parties (note 27)	2.97	1.72
	78.41	**88.81**
Total trade payables	**82.38**	**89.46**

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 13: EMPLOYEE DEFINED BENEFIT LIABILITIES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Non-current		
Gratuity (i)	3.95	4.54
Total non-current employee benefit liabilities	**3.95**	**4.54**
Current		
Leave obligations	7.41	9.25
Total current employee benefit liabilities	**7.41**	**9.25**

(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 that 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 ₹8.78 crores (March 31, 2020 ₹9.32 crores).

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2019	**16.88**	**(15.28)**	**1.60**
Current service cost	2.69	-	2.69
Current service cost for resigned employees	(0.05)	-	(0.05)
Interest expense/ (income)	1.26	(1.15)	0.11
Total amount recognised in profit or loss	**3.90**	**(1.15)**	**2.75**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	0.29	0.29
Loss from change in demographic assumptions	0.04	-	0.04
Loss from change in financial assumptions	1.03	-	1.03
Experience gains	(0.14)	-	(0.14)
Total amount recognised in other comprehensive income	**0.93**	**0.29**	**1.22**
Employer contributions (net of charges)	-	(0.99)	(0.99)
Benefit payments	(1.15)	1.11	(0.04)
March 31, 2020	**20.56**	**(16.02)**	**4.54**
March 31, 2020	**20.56**	**(16.02)**	**4.54**
Current service cost	2.70	-	2.70
Current service cost for resigned employees	(0.08)	-	(0.08)
Interest expense/(income)	1.39	(1.09)	0.30
Total amount recognised in profit or loss	**4.01**	**(1.09)**	**2.93**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense	-	0.29	0.29
Fund Charges	-	0.06	0.06
Experience (gains)/losses	(1.16)	-	(1.16)
Past service cost, including losses on curtailments	-	0.26	0.26
Total amount recognised in other comprehensive income	**(1.16)**	**0.61**	**(0.55)**
Employer contributions (net of charges)	-	(2.97)	(2.97)
Benefit payments	(2.11)	2.11	-
March 31, 2021	**21.30**	**(17.35)**	**3.95**

The net liability disclosed above relates to funded plan as follows:

(₹ in Crores)

	March 31, 2021	March 31, 2020
Present value of funded obligation	21.30	20.56
Fair value of plan assets	(17.35)	(16.02)
Deficit of funded plan	**3.95**	**4.54**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) Post Employment benefits (Gratuity)
The significant actuarial assumptions were as follows:

	March 31, 2021	March 31, 2020
Discount rate	6.79%	6.79%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	6.79%	6.79%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate table	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 Crores)

Particulars	March 31, 2021	March 31, 2020
a) Defined benefit obligation	21.30	20.56
b) Defined benefit obligation at 1% increase in discount rate	22.52	19.22
c) Defined benefit obligation at 1% decrease in discount rate	19.90	21.81
d) Decrease in defined benefit obligation due to 1% increase in discount rate. (a-b)	(1.29)	1.34
e) Increase in defined benefit obligation due to 1% decrease in discount rate. (c-a)	(1.33)	1.26

II. Changes in defined benefit obligation due to 1% increase/ decrease in expected rate of salary growth rate, if all other assumptions remain constant.

(₹ in Crores)

	March 31, 2021	March 31, 2020
a) Defined benefit obligation	21.30	20.56
b) Defined benefit obligation at 1% increase in expected salary growth rate	22.55	21.81
c) Defined benefit obligation at 1% decrease in expected salary growth rate	19.93	19.21
d) Increase in defined benefit obligation due to 1% increase in expected salary growth rate. (b-a)	1.32	1.25
e) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate. (a-c)	1.30	1.35

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(v) The major categories of plan assets are as follows:

	March 31, 2021		March 31, 2020	
	Unquoted (₹ in crores)	%	Unquoted (₹ in crores)	%
Investment funds				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	17.35	100%	16.02	100%
Total	**17.35**	**100%**	**16.02**	**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.

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, 2022 is ₹3.29 crores.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The weighted average duration of the defined benefit obligation as at March 31, 2021 is 7.90 years (March 31, 2020 9.32 years). The expected maturity analysis of gratuity is as follows:

(₹ in Crores)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2021					
Defined benefit obligation	2.30	2.20	5.40	11.40	21.30
Total	**2.30**	**2.20**	**5.40**	**11.40**	**21.30**
March 31, 2020					
Defined benefit obligation	1.96	2.08	5.22	11.30	20.56
Total	**1.96**	**2.08**	**5.22**	**11.30**	**20.56**

NOTE 14: OTHER CURRENT LIABILITIES

(₹ in Crores)

	March 31, 2021	March 31, 2020
Trade payables against exchange of services		
- Related parties (note 27)	3.86	2.97
- Others*	3.44	4.72
Deferred revenue	23.27	20.88
Statutory dues payables (including provident fund and tax deducted at source)	23.36	19.97
Advances from customers	5.48	4.14
Total other liabilities	**59.41**	**52.68**

* Including outstanding dues of micro enterprises and small enterprises of ₹Nil (March 31, 2020: ₹3.05 crores).

NOTE 15: REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company derives the following types of revenue:

(₹ in Crores)

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Revenue from contracts with customers:		
Sale of newspaper publications	0.85	5.13
Sale of services		
- Advertisement income	581.80	671.67
- Subscription income	61.99	59.64
- Income from digital business	128.55	111.72
- Revenue from exchange of services - advertisement income	2.92	6.04
- Others	6.87	3.02
Total revenue from contracts with customers	**782.98**	**857.22**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Crores)

Segment	March 31, 2021			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
Type of services:				
- Sale of newspaper publications	-	-	-	0.85
- Advertisement income	574.01	5.51	-	2.28
- Subscription income	60.47	-	1.52	-
- Income from digital business	0.45	-	128.10	-
- Revenue from exchange of services - Advertisement income	2.70	0.22	-	-
- Others	6.87	-	-	-
Total revenue from contracts with customers	**644.50**	**5.73**	**129.62**	**3.13**
- India	634.37	5.54	57.35	3.13
- Outside India	10.13	0.19	72.27	-
Total revenue from contracts with customers	**644.50**	**5.73**	**129.62**	**3.13**
Timing of revenue recognition:				
- Services rendered at a point in time	577.16	5.73	128.10	3.13
- Services transferred over time	**67.34**	**-**	**1.52**	**-**
Total revenue from contracts with customers	**644.50**	**5.73**	**129.62**	**3.13**

Note: As approved by the board of directors at their meeting held on August 7, 2020, print publication of English Daily Newspaper "Mail Today" was suspended with effect from August 10, 2020. However, the content is continued to be published in digital format.

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information

(₹ in Crores)

	March 31, 2021			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
External customer	644.50	5.73	129.62	3.13
Inter-segment	-	-	0.02	-
	644.50	**5.73**	**129.64**	**3.13**
Inter-segment adjustment and elimination	-	-	(0.02)	-
Total revenue from contracts with customers	**644.50**	**5.73**	**129.62**	**3.13**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

Segment	March 31, 2020			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
Type of services:				
- Sale of newspaper publications	-	-	-	5.13
- Advertisement income	635.19	14.46	0.85	21.17
- Subscription income	57.61	-	2.03	-
- Income from digital business	-	-	111.72	-
- Revenue from exchange of services - Advertisement income	3.12	0.40	-	2.52
- Others	3.01	-	-	0.01
Total revenue from contracts with customers	**698.92**	**14.86**	**114.60**	**28.84**
- India	687.00	14.86	48.80	28.84
- Outside India	11.92	-	65.80	-
Total revenue from contracts with customers	**698.92**	**14.86**	**114.60**	**28.84**
Timing of revenue recognition:				
- Services rendered at a point in time	638.30	14.86	112.57	28.83
- Services transferred over time	60.62	-	2.03	0.01
Total revenue from contracts with customers	**698.92**	**14.86**	**114.60**	**28.84**

Set out below is the reconciliation of revenue from contracts with the customers with the amount disclosed in the segment information.

(₹ in Crores)

	March 31, 2020			
	Television broadcasting	Radio broadcasting	Others	Newspaper publishing
External customer	698.92	14.86	114.60	28.83
Inter-segment	0.02	-	1.13	0.03
	698.94	**14.86**	**115.73**	**28.87**
Inter-segment adjustment and elimination	(0.02)	-	(1.13)	(0.03)
Total revenue from contracts with customers	**698.92**	**14.86**	**114.60**	**28.84**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

15.2 CONTRACT BALANCES:

	March 31, 2021 (₹ in crores)	March 31, 2020 (₹ in crores)
Trade receivables, other than those against exchange of services (note 5(b))	199.36	220.13
Contract assets (i.e. unbilled revenue, note 9)	11.30	10.36
Contract liabilities (i.e. deferred revenue and advance from customers, note 14)	(28.75)	(25.02)

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:

	March 31, 2021 (₹ in crores)	March 31, 2020 (₹ in crores)
Amounts included in contract liabilities at the beginning of the year	20.88	18.46
Amounts included in contract assets at the beginning of the year	(10.36)	(7.37)
Amount billed during the year	784.43	856.65
Amounts included in contract liabilities at the end of the year	(23.27)	(20.88)
Amounts included in contract assets at the end of the year	11.30	10.36
Total revenue from contracts with customers	**782.98**	**857.22**

15.3 RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE:

	March 31, 2021 (₹ in crores)	March 31, 2020 (₹

15.4 PERFORMANCE OBLIGATION:

Please refer note 1(e) in accounting policies for performance obligation in relation to revenue from contracts with customers.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 16: OTHER INCOME AND OTHER GAINS/(LOSSES)

(a) Other income

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Rental income	1.55	1.42
Interest income from financial assets at amortised cost	29.98	30.88
Interest income on income tax refund	0.09	7.03
Miscellaneous income	5.51	2.99
Total other income	**37.13**	**42.32**

(b) Other gains/(losses)

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Net foreign exchange gains	-	0.99
Total other gains	**-**	**0.99**

NOTE 17: COST OF MATERIALS CONSUMED

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Raw material at the beginning of the year	1.08	2.50
Add : Purchases	-	1.07
Less : Sale of raw material	(0.61)	(0.01)
Less : Impairment loss of raw material	(0.23)	-
Less : Raw material at the end of the year	-	(1.08)
Total cost of materials consumed	**0.24**	**2.48**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 18: PRODUCTION COSTS

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Reporting expenses	5.73	10.51
Up-linking charges	2.02	2.13
Assignment charges	0.57	3.98
News services and dispatches	0.63	1.17
Subscription	4.90	4.55
Transponder lease rentals	11.85	11.47
Printing and service charges of newspaper	1.30	6.54
Royalty fee	9.49	8.37
Equipment hire charges	2.39	4.70
Freelancer fee	6.28	7.19
Outdoor broadcasting van operational expenses	1.44	2.16
Licence fee	7.97	7.99
Content fee	0.69	0.78
Technical fee	12.42	10.30
Other	9.00	10.11
Total production costs	**76.68**	**91.95**

NOTE 19: EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Salaries, wages and bonus	223.63	232.63
Contribution to provident fund	8.78	9.32
Gratuity (note 13)	2.93	2.75
Leave compensation	1.76	1.11
Staff welfare expenses	5.10	5.26
Total employee benefits expense	**242.20**	**251.07**

NOTE 20: DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Depreciation of property, plant and equipment (note 3)	24.20	22.56
Depreciation on Right-of-use assets on leases	5.40	5.42
Depreciation of investment properties (note 4B)	0.04	0.04
Amortisation of intangible assets (note 4)	10.49	10.48
Total depreciation and amortisation expense	**40.13**	**38.50**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 21: OTHER EXPENSES

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Advertising, distribution and sales promotion	170.34	189.23
Water and electricity charges	8.39	9.20
Rental charges	0.40	0.22
Repairs and maintenance :		
Building	0.78	1.57
Plant and machinery	6.64	4.87
Others	2.71	3.14
Insurance	2.81	2.24
Rates and taxes	0.53	0.84
Travelling and conveyance	14.37	23.01
Payment to auditors [note 21(a)]	0.59	0.71
Corporate social responsibility expenditure [note 21(b)]	4.28	3.77
Legal and professional fees	6.94	8.91
Telephone and communication charges	5.74	5.31
Car hire charges	11.51	11.78
Housekeeping	6.53	6.98
Guard services	2.95	3.13
Business promotion	6.03	6.48
Fixed assets written off	-	0.01
Allowances for doubtful debts- trade receivables and advances	5.78	6.59
Bad debts {net of allowances for doubtful debts of Rs. 1.36 crores (March 31,2020: Rs. 1.06 crores)}	0.06	1.31
Provision for impairment of investment properties under construction	1.00	-
Net loss on disposal of property, plant and equipment	0.04	-
Miscellaneous expenses	6.35	6.47
Total other expenses	**264.78**	**295.77**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 21(A): DETAILS OF PAYMENTS TO AUDITORS

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
i. Payments to auditors of the Parent Company		
As auditor:		
Audit fee	0.26	0.17
Tax audit fee	0.02	0.02
Limited review fee	0.25	0.34
In other capacities		
Certification fee	0.05	0.11
Re-imbursement of expenses	-	0.05
Total payments to auditors of the Parent Company	**0.58**	**0.69**
ii. Payments to other auditors		
As auditor:		
Audit fee	0.01	0.02
Total payments to other auditors	**0.01**	**0.02**
Total payments to auditors	**0.59**	**0.71**

NOTE 21(B): CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Contribution to Care Today Fund	4.08	3.77
Others	0.20	-
Total	**4.28**	**3.77**
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	4.28	3.77

NOTE 22: FINANCE COSTS

	Year ended March 31, 2021 (₹ in crores)	Year ended March 31, 2020 (₹ in crores)
Interest and finance charges on financial liabilities not at fair value through profit or loss	-	0.14
Interest on lease liabilities	2.11	2.41
Other borrowing costs	0.33	0.28
Total finance costs	**2.44**	**2.83**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

	March 31, 2021	March 31, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	51.56	79.92
Adjustment of tax relating to earlier periods	-	(8.16)
Total current tax expense	**51.56**	**71.76**
Deferred tax		
Deferred tax charge/ (credit)	10.58	(2.18)
Adjustment of tax relating to earlier periods	-	8.99
Total deferred tax expense/(benefit)	**10.58**	**6.81**
Income tax expense	**62.14**	**78.57**

(b) Reconciliation of tax expense and the accounting profit multiplied by stipulated tax rate:

	March 31, 2021 (₹ in crores)	March 31, 2020 (₹ in crores)
Profit before income tax expense	193.64	217.93
Tax at the Indian tax rate of 25.168% (March 31, 2020: 34.944%)	48.74	76.26
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Amortisation expense pertaining to leasehold land	0.04	-
Corporate social responsibility expenditure	1.08	0.66
Other items:		
Disallowed expenses being inadmissible for computation of tax	-	0.01
MAT credit written off	7.42	-
Change in tax rates from 34.944% to 25.168%	4.37	-
Others	0.49	1.64
Income tax expense	**62.14**	**78.57**

(c) Changes in tax rate

The Company elected to exercise the option permitted under section 115BAA of the Insesedate74(a#A,22 11ly)]TJ 0605 T

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 24: FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in Crores)

	March 31, 2021		March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Investments - equity instruments	0.10	0.10	0.10	0.10
Total financial assets	**0.10**	**0.10**	**0.10**	**0.10**
Financial liabilities				
Lease liabilities	17.33	17.33	-	20.77
Total financial liabilities	**17.33**	**17.33**	**-**	**20.77**

(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 Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2021					
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)	-	-	0.10	0.10
Total financial assets		**-**	**-**	**0.10**	**0.10**
Financial liabilities					
Lease liabilities		-	-	17.33	17.33
Total financial liabilities		**-**	**-**	**17.33**	**17.33**

(₹ in Crores)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2020					
Financial Investments at FVPL					
Unquoted equity investments	5(a)	-	-	0.10	0.10
Total financial assets		**-**	**-**	**0.10**	**0.10**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

(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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.
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 bankrupty 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

(ii) Provision for expected credit losses

The Group provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision	
			Loans, deposits and advances	Trade receivables
VL 1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses	Life-time expected credit losses (Simplified approach)
VL 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.		
VL 3	Standard assets, moderate credit risk	Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.		
VL 4	Substandard assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.	Life-time expected credit losses (Simplified approach)	
VL 5	Low quality assets, 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	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. 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. 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.	Asset is written off	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(a) Expected credit loss for loans, security deposits and advances

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	155.11	14.52	23.23	15.09	13.45	3.06	23.59	248.05
Expected loss rate	0.00%	0.00%	0.00%	56.93%	100.00%	100.00%	100.00%	19.63%
Expected credit losses (Loss allowance provision)	-	-	-	8.59	13.45	3.06	23.59	48.69
Carrying amount of trade receivables (net of impairment)	**155.11**	**14.52**	**23.23**	**6.50**	**-**	**-**	**-**	**199.36**

Year ended March 31, 2020:

(a) Expected credit loss for loans, security deposits and advances

(₹ in Crores)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL1	0.19	0.00%	-	0.19
		Security deposits	VL2	7.13	0.71%	(0.04)	7.09
		Claims recoverable	VL3	0.29	36.81%	(0.15)	0.14
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	0.29	100.00%	(0.29)	-

(b) Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

(₹ in Crores)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	107.99	66.34	33.84	20.30	13.40	1.39	20.83	264.09
Expected loss rate	0.00%	1.42%	3.90%	38.08%	90.07%	97.84%	98.61%	16.65%
Expected credit losses (Loss allowance provision)	-	0.94	1.32	7.73	12.07	1.36	20.54	43.96
Carrying amount of trade receivables (net of impairment)	**107.99**	**65.40**	**32.52**	**12.57**	**1.33**	**0.03**	**0.29**	**220.13**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(iii) Reconciliation of loss allowance provision - loans, deposits and advances

(₹ in Crores)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
		Financial assets for which credit risk has increased significantly and not credit-impaired
Loss allowance on April 1, 2019	**0.19**	**0.29**
Changes in risk parameters #	-	-
Loss allowance on March 31, 2020	**0.19**	**0.29**
Changes in risk parameters #	-	-
Loss allowance on March 31, 2021	**0.19**	**0.29**

The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss.

(iv) Reconciliation of loss allowance provision - Trade receivables

(₹ in Crores)

Reconciliation of loss allowance	Loss measured at life-time expected credit losses
Loss allowance on April 1, 2019	**38.91**
Amounts written off	(1.06)
Changes in loss allowance	6.11
Loss allowance on March 31, 2020	**43.96**
Amounts written off	(1.36)
Changes in loss allowance	6.10
Loss allowance on March 31, 2021	**48.69**

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, 2021

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crores)

	March 31, 2021	March 31, 2020
Floating rate		
-Expiring within one year (bank overdraft/ cash credit and non - fund based facilities)	**45.90**	**45.84**

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, 2020: 1 year).

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Crores)

Contractual maturities of financial liabilities March 31, 2021	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	-	82.38	-	-	-	-	82.38
Lease liabilities	-	1.29	1.32	1.04	2.07	11.61	17.33
Other financial liabilities	0.30	46.10	-	-	0.96	-	47.36
Total financial liabilities	**0.30**	**129.77**	**1.32**	**1.04**	**3.03**	**11.61**	**147.07**

(₹ in Crores)

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	-	89.46	-	-	-	-	89.46
Lease liabilities	-	0.89	1.81	2.59	3.54	11.92	20.75
Other financial liabilities	0.29	42.25	-	-	0.90	-	43.44
Total financial liabilities	**0.29**	**132.60**	**1.81**	**2.59**	**4.44**	**11.92**	**153.65**

(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, 2021

(a) Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period, is as follows

(₹ in Crores)

	March 31, 2021					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	3.05	-	-	0.05	0.27	11.03
Bank balance in EEFC accounts	0.26	0.16	-	-	-	2.00
Net exposure to foreign currency risk (assets)	**3.31**	**0.16**	**-**	**0.05**	**0.27**	**13.03**
Financial liabilities						
Trade payables	0.18	0.29	-	-	-	1.98
Other financial liabilities	0.04	-	-	-	-	0.56
Net exposure to foreign currency risk (liabilities)	**0.22**	**0.29**	**-**	**-**	**-**	**2.54**

(FC in Crores)

	March 31, 2021					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.03	-	-	0.00	0.00	0.15
Bank balance in EEFC accounts	0.00	0.00	-	-	-	0.03
Net exposure to foreign currency risk (assets)	**0.03**	**0.00**	**-**	**0.00**	**0.00**	**0.18**
Financial liabilities						
Trade payables	0.00	0.00	-	-	-	0.03
Other financial liabilities	0.00	-	-	-	-	0.01
Net exposure to foreign currency risk (liabilities)	**0.00**	**0.00**	**-**	**-**	**-**	**0.04**

(₹ in Crores)

	March 31, 2020					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	1.13	-	0.01	0.05	0.69	11.13
Bank balance in EEFC accounts	-	-	-	-	-	6.74
Net exposure to foreign currency risk (assets)	**1.13**	**-**	**0.01**	**0.05**	**0.69**	**17.87**
Financial liabilities						
Trade payables	-	-	-	-	-	0.39
Other financial liabilities	0.04	-	-	-	-	0.56
Net exposure to foreign currency risk (liabilities)	**0.04**	**-**	**-**	**-**	**-**	**0.95**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(FC in Crores)

	March 31, 2020					
	GBP	EURO	AED	AUD	CAD	USD
Financial assets						
Trade receivables	0.01	-	0.00	0.00	0.01	0.15
Bank balance in EEFC accounts	-	-	-	-	-	0.09
Net exposure to foreign currency risk (assets)	**0.01**	**-**	**0.00**	**0.00**	**0.01**	**0.24**
Financial liabilities						
Trade payables	-	-	-	-	-	0.01
Other financial liabilities	0.00	-	-	-	-	0.01
Net exposure to foreign currency risk (liabilities)	**0.00**	**-**	**-**	**-**	**-**	**0.02**

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments holding all other variables constant.

(₹ in Crores)

	Impact on profit after tax	
	March 31, 2021	March 31, 2020
GBP sensitivity		
INR/GBP - Increase by 5%	0.15	0.05
INR/GBP - Decrease by 5%	(0.15)	(0.05)
EURO sensitivity	(0.01)	-
INR/EURO - Increase by 5%	0.01	-
INR/EURO - Decrease by 5%		
AED sensitivity	-	0.00
INR/AED - Increase by 5%	-	(0.00)
INR/AED - Decrease by 5%		
CAD sensitivity		
INR/CAD - Increase by 5%	0.01	0.03
INR/CAD - Decrease by 5%	(0.01)	(0.03)
USD sensitivity		
INR/USD - Increase by 5%	0.52	0.85
INR/USD - Decrease by 5%	(0.52)	(0.85)

(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, 2021

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 Crores)

	March 31, 2021	March 31, 2020
Net debt	-	-
Total equity	29.83	29.83
Net debt to equity ratio	0.00%	0.00%

The Group as at March 31, 2021 has no borrowings and as at March 31, 2020 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.

(b) Dividends

(₹ in Crores)

	March 31, 2021	March 31, 2020
(i) Equity shares Final dividend for the year ended March 31, 2020 of ₹2.25 (March 31, 2019: ₹2.25) per fully paid share	13.43	13.42
Interim dividend during the year ended March 31, 2021 of ₹Nil (March 31, 2020: ₹20) per fully paid share	-	119.32
(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 ₹2.50 per fully paid equity share (March 31, 2020: ₹2.25 per equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	14.92	13.43

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, 2021	March 31, 2020
Living Media India Limited	Parent entity	India	56.90%	56.90%

(b) Subsidiaries

Interests in subsidiaries are set out in Note 35

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(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
	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. Dinesh Bhatia (Group Chief Financial Officer) (upto November 06, 2020) Mr. Yatender Kumar Tyagi (Chief Financial Officer) (w.e.f November 07, 2020) 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 Crores)

	March 31, 2021	March 31, 2020
Short-term employee benefits*	21.26	23.11
Post-employment benefits	0.11	0.15
Other long-term employee benefits	0.04	0.04
Total compensation	**21.41**	**23.30**

In addition to the above, the Company received key management personnel services from the parent entity, for which a management fee of ₹2.34 crores (March 31, 2020: ₹3.36 crores) 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, 2020: 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 @ 1.98% (March 31, 2020: 2%) 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(e) Transactions with related parties

The following transaction occurred with related parties: -

(₹ in Crores)

Particulars	March 31, 2021	March 31, 2020
Sales and purchases of goods and services		
Purchase of advertisement space / material:		
- parent entity	2.77	6.12
- entities over which KMP exercise significant influence	0.05	-
Advertisement income		
- parent entity	3.47	7.95
Management fee paid to parent entity	3.41	3.36
Management fee received from parent entity	1.15	1.25
Income from sale of online T.V. Today Media Institute prospectus to parent entity	-	0.06
Printing and other charges paid to entities over which KMP exercise significant influence	0.11	0.26
Rent charged by related parties for use of common facilities / utilities:		
- parent entity	1.64	1.86
- entities over which KMP exercise significant influence	0.05	0.05
Rent and electricity charged to related parties for use of common facilities / utilities:		
- parent entity	2.42	2.47
Miscellaneous inter-company services received from related parties and other charges paid to:		
- parent entity	0.05	0.01
- entities over which KMP exercise significant influence	0.01	-
Miscellaneous inter-company services rendered to related parties and other charges received from:		
- parent entity	0.13	0.72
Other transactions		
Contribution to post-employment benefit plan (gratuity trust)	3.01	1.02
Expenditure towards Corporate Social Responsibility activities and other donations to entities over which KMP exercise significant influence	4.08	3.78
Royalty fee charged by parent entity	8.45	7.08
Content fee charged by parent entity	0.69	0.78
Sale of property, plant and equipment to parent company	-	0.26
Dividend paid		
- parent entity	7.64	75.55
- KMP	0.21	1.39

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(f) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in Crores)

Particulars	March 31, 2021	March 31, 2020
Trade payables (purchases of goods and services)		
- parent entity	2.98	1.67
- entities over which KMP exercise significant influence	0.02	0.06
Total payables to related parties	**3.00**	**1.73**
Trade receivables (sale of goods and services)		
- parent entity	-	0.11
- entities over which KMP exercise significant influence	0.06	0.06
Total receivables from related parties	**0.06**	**0.17**
Payables against exchange of services		
- parent entity	3.86	2.97
Receivables against exchange of services		
- parent entity	2.20	2.20
- associate of parent entity	0.04	0.04
Total receivables against exchange of services	**2.24**	**2.24**
Employee benefits payable:		
- Short-term employee benefits to Key management personnel	17.04	18.72
- Post employment and long-term employee benefits to Key management personnel	0.66	0.83

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 28: CONTINGENT LIABILITIES

The Group had contingent liabilities at March 31, 2021 in respect of:

(₹ in Crores)

	March 31, 2021	March 31, 2020
(A) Claims against the Group not acknowledged as debts **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.	0.27	0.27
2. Other Matters: (1) Claim from Prasar Bharti towards uplinking charges: Provision amounts to ₹7.01 crores (March 31, 2020: ₹7.01 crores) (refer note 11). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	3.59	3.07
(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 ₹0.96 crores (March 31, 2020: ₹0.94 crores). In the opinion of the management, based on its understanding of the case and as advised by the counsel, the liability recorded in the books is considered to be adequate.	4.21	3.99
(B) Guarantees: 1. Bank guarantees	8.10	8.16

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 Crores)

Particulars	March 31, 2021	March 31, 2020
(i) Property, plant and equipment	0.57	0.81

(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 9 years of licence as on March 31, 2021 has been presented as follows:

Detail of Minimum license fee to be paid:

(₹ in Crores)

	March 31, 2021	March 31, 2020
Within one year	7.45	7.57
Later than one year but not later than five years	29.80	30.27
Later than five years	29.80	37.83
	67.05	75.67

NOTES FORMING PART OF THE CONSOLIDATED F

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Set out below is a summary of options granted under the plan:

	March 31, 2021		March 31, 2020	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	-	-	87.85	7,500
Granted during the year*	-	-	-	-
Exercised during the year *	-	-	87.85	7,500
Expired during the year	-	-	-	-
Closing balance	**-**	**-**	**87.85**	**-**
Vested and exercisable		-		-

* No options were granted during the year ended March 31, 2021 and March 31, 2020.
No options were forfeited during the periods covered in the above table.
No share options were outstanding at March 31, 2021 and March 31, 2020.

(i) Fair value of options granted

No option was granted during the year ended March 31, 2021 and 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

Particulars	Year ended	
	March 31, 2021 (Amount in ₹)	March 31, 2020 (Amount in ₹)
(a) Basic earnings per share Attributable to the equity holders of the Company	22.04	23.36
(b) Diluted earnings per share Attributable to the equity holders of the Company	22.04	23.36

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	Year ended	
	March 31, 2021 (₹ in crores)	March 31, 2020 (₹ in crores)
Basic / Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic / diluted earnings per share:	131.50	139.36
	131.50	**139.36**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(d) Weighted average number of shares used as the denominator

Particulars	Year ended	
	March 31, 2021 No. of shares	March 31, 2020 No. of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,96,68,615	5,96,62,222
Adjustments for calculation of diluted earnings per share:		
Stock options	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**5,96,68,615**	**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. 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, 2021 and March 31, 2020. The column 'net amount' shows the impact on the Group's balance sheet if all set-off rights were exercised.

(₹ in Crores)

	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, 2021				
Financial assets				
Trade receivables (i)	224.42	(25.06)	199.36	199.36
Total	**224.42**	**(25.06)**	**199.36**	**199.36**
Financial liabilities				
Trade payables (i)	107.44	(25.06)	82.38	82.38
Total	**107.44**	**(25.06)**	**82.38**	**82.38**
March 31, 2020				
Financial assets				
Trade receivables (i)	247.60	(27.47)	220.13	220.13
Total	**247.60**	**(27.47)**	**220.13**	**220.13**
Financial liabilities				
Trade payables (i)	116.93	(27.47)	89.46	89.46
Total	**116.93**	**(27.47)**	**89.46**	**89.46**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Crores)

	Note	March 31, 2021	March 31, 2020
Current			
Financial assets *			
First charge			
Trade receivables	5(b)	199.34	219.18
Total assets pledged as security		**199.34**	**219.18**

* Pledged against cash credit facility and guarantees issued by bank (note 28)

NOTE 34: 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crores)

	March 31, 2021	March 31, 2020
Television broadcasting	200.59	210.82
Radio broadcasting	(11.37)	(6.79)
Newspaper publishing	-	0.51
Others	25.44	24.72
Total adjusted EBITDA	**214.66**	**229.26**

Adjusted EBITDA reconciles to profit before income tax as follows:

(₹ in Crores)

	March 31, 2021	March 31, 2020
Total adjusted EBITDA	214.66	229.26
Finance costs (note 22)	(2.44)	(2.83)
Interest income and unwinding of discount on security deposits (note 16)	30.07	37.91
Depreciation and amortisation expense (note 20)	(40.13)	(38.50)
Leave compensation	(1.76)	(1.11)
Gratuity	(2.93)	(2.75)
Corporate social responsibility expenditure (note 21(b))	(4.28)	(3.77)
Others	0.45	(0.28)
Profit before income tax	**193.64**	**217.93**

(c) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

(₹ in Crores)

	March 31, 2021			March 31, 2020		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Television broadcasting	644.50	-	644.50	698.94	0.02	698.92
Radio broadcasting	5.73	-	5.73	14.86	-	14.86
Newspaper publishing	3.13	-	3.13	28.87	0.03	28.84
Others	129.64	0.02	129.62	115.73	1.13	114.60
Total segment revenue	**783.00**	**0.02**	**782.98**	**858.40**	**1.18**	**857.22**

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 ₹167.64 crores (March 31, 2020 ₹215.17 crores) are derived from two external customers. These revenues are attributed to the television broadcasting segment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

(₹ in Crores)

Revenue from external customers	March 31, 2021	March 31, 2020
India	700.39	779.49
USA	78.13	71.87
UK	3.13	1.68
Dubai	1.06	0.85
Other countries	0.27	3.33
Total	**782.98**	**857.22**

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

(₹ in Crores)

	March 31, 2021	March 31, 2020
Television broadcasting	562.61	615.26
Radio broadcasting	64.59	71.68
Newspaper publishing	7.35	20.15
Others	100.03	47.41
Total segment assets	**734.58**	**754.50**
Inter - segment eliminations	(241.43)	(234.93)
Unallocated:		
Investment	0.10	0.10
Cash and bank balances (including fixed deposits)	619.33	463.69
Other current and non-current assets	83.47	85.79
Deferred tax assets (net)	12.30	23.02
Total assets as per the balance sheet	**1,208.35**	**1,092.17**

The total of non-current assets, other than financial assets and deferred tax assets, broken down by location of the assets, is shown below:

(₹ in Crores)

	March 31, 2021	March 31, 2020
India	230.48	247.28
Other countries	-	-
	230.48	**247.28**

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The Group's borrowings are not considered to be segment liabilities, but are managed by the treasury function.

(₹ in Crores)

	March 31, 2021	March 31, 2020
Television broadcasting	155.81	153.28
Radio broadcasting	245.68	233.06
Newspaper publishing	12.13	34.84
Others	34.07	19.80
Total segment liabilities	**447.69**	**440.98**
Inter - segment eliminations	(241.43)	(234.93)
Unallocated:		-
Unpaid dividends	0.30	0.29
Net employee defined benefit liabilities	11.28	13.80
Total liabilities as per the balance sheet	**217.84**	**220.14**

NOTE 35: 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		Principal activities
		March 31, 2021 (%)	March 31, 2020 (%)	March 31, 2021 (%)	March 31, 2020 (%)	
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	-	-	Promote and secure the interests of the Digital News Publishers in the digital industry and related entities

* Wholly - owned subsidiary of Company

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 36: APPLICATION FOR SALE OF RADIO BUSINESS

The Company had filed an application with the Ministry of Information and Broadcasting (MIB) on March 26, 2018 seeking approval for the slump sale of its three radio stations in Delhi, Mumbai and Kolkata to Entertainment Network (India) Limited. The application was pending with MIB for approval. However, this sale was further subject to execution of definitive agreements with Entertainment Network (India) Limited, approval of its shareholders and regulatory authorities and obtaining such other approvals, consents, permissions and sanctions as may be required or deemed necessary.

The board of directors of the Company at their meeting held on May 28, 2021 has decided to withdraw the above mentioned application dated March 26, 2018 from MIB and continue to operate the radio business by itself.

NOTE 37: ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit / loss	Amount (₹ in crores)	As % of consolidated other comprehensive income	Amount (₹ in crores)	As % of consolidated total comprehensive income	Amount (₹ in crores)
Parent								
T.V. Today Network Limited								
March 31, 2021	99.98%	990.34	100.27%	131.87	100.00%	0.41	100.27%	132.28
March 31, 2020	99.92%	871.33	101.96%	142.09	100.00%	(0.79)	101.97%	141.30
Subsidiaries								
T.V Today Network (Business) Limited								
March 31, 2021	0.02%	0.19	0.00%	-	0.00%	-	0.00%	-
March 31, 2020	0.02%	0.19	0.00%	-	0.00%	-	0.00%	-
Mail Today Newspapers Private Limited								
March 31, 2021	0.00%	(0.05)	-0.28%	(0.36)	0.00%	-	-0.27%	(0.36)
March 31, 2020	0.06%	0.48	-1.95%	(2.72)	0.00%	-	-1.96%	(2.72)
Vibgyor Broadcasting Private Limited								
March 31, 2021	0.00%	0.03	0.01%	0.01	0.00%	-	0.00%	0.01
March 31, 2020	0.00%	0.03	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Total								
March 31, 2021	**100.00%**	**990.51**	**100.00%**	**131.50**	**100.00%**	**0.41**	**100.00%**	**131.92**
March 31, 2020	**100.00%**	**872.03**	**100.00%**	**139.36**	**100.00%**	**(0.79)**	**100.00%**	**138.57**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE 38: DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

(a) Particulars of guarantee given:

(₹ in Crores)

Name of the recipient	Guarantee given/ release during the year ended		Closing balance	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Yes Bank Limited	-	(18.00)	-	-

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 Crores)

Name of the investee	Investment made during the year ended		Closing balance	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Digital News Publishers Association	-	-	0.10	0.10

NOTE 39: DUES TO MICRO AND SMALL ENTERPRISES

Based on information available with the Group, there are outstanding ₹3.97 crores dues to micro and small enterprises as at March 31, 2021 (March 31, 2020 ₹3.71 crores). 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, 12, 14).

NOTE 40: 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 41: 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 42:

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 Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

NOTE 43:

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 28, 2021

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
Date: May 28, 2021

Yatender Kumar Tyagi
Chief Financial Officer
PAN: AADPT2264L
Place: Noida

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Aroon Purie	Chairman & Whole-time Director
Kalli Purie Bhandal	Vice Chairperson & Managing Director
Anil Vig	Independent Director
Ashok Kapur	Independent Director
Devajyoti N. Bhattacharya	Non-Executive Director
Rajeev Gupta	Independent Director
Neera Malhotra	Independent Director

GROUP HEAD-SECRETARIAL & COMPANY SECRETARY & COMPLIANCE OFFICER

Ashish Sabharwal

STATUTORY AUDITORS

S.R. Batliboi & Associates LLP,
Chartered Accountants
New Delhi

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

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E-mail: investors@aajtak.com

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T.V. Today Network Limited
226A, Second Floor Block D (Near
Police Station), Sector - 11,
Faridabad - 121006, Haryana

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 Fooor
Lal Khoti Scheme, Tonk Road
Jaipur - 302015 (Rajasthan)
Ph: 0141-2743545 / 0141-2743547

KOLKATA BUREAU
T.V. Today Network Limited
52, Jawahar Lal Nehru Road,
4th Floor, Kolkata – 700 071
West Bengal
Ph: 033- 22825398, 40525300

T.V. Today Network Limited
Suit No. A9, 14th Floor, CIC 33A
Jawahar Lal Nehru Road
Kolkata – 700 071
West Bengal
Ph: 033- 22883336

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
402, 4th Floor,
Trade Avenue Building,
Dr. Suren Road
Opp. Land Mark Building,
Chakala, Andheri East
Mumbai-400093
Maharashtra
Ph: 022-40201048

T.V. Today Network Limited
The India Today Group
1201, 12th Floor, Tower 2A,
One Indiabulls Centre,
(Jupiter Mills)
S. B. Marg, Lower Parel West,
Mumbai - 400013
Ph: 022-66063355

NOIDA
T.V. Today Network Limited
C-9, Sector 10
Noida - 201301 (U.P.)
Ph: 0120-4019500

T.V. Today Network Limited
India Today Mediaplex
FC 8, Sector 16A, Film City
Noida - 201301 (U.P.)
Ph: 0120-4807100

PATNA BUREAU
T.V. Today Network Limited
209, 2nd Floor, GV Mall,
Boring Road Corssing
Patna - 800001, (Bihar)
Ph: 0612-2540231, 2540111

SRINAGAR BUREAU
T.V. Today Network Limited
2 A Hatrick Lane,
Rajbagh
Srinagar - 190008

THIRUVANANTHAPURAM BUREAU
T.V. Today Network Limited
First Floor Old T.C. 25/3316 &
New T.C. 82/4486,
P.N.A Khadir Buildings,
Estate Gate of the Court,
Vanchiyur,
Thiruvananthapuram - 695035
(Kerala)

T. V. Today Network Limited

Registered Office: F-26, First Floor, Connaught Circus, New Delhi-110001
Website: www.aajtak.intoday.in, Email: investors@aajtak.com,
Telephone Number: 0120 - 4807100, Fax Number: 0120 - 4325028
CIN: L92200DL1999PLC103001

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd (Twenty Second) Annual General Meeting ('AGM' or 'the Meeting') of the Members of T.V. Today Network Limited ("the Company") will be held on Thursday, September 16, 2021 at 03.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS(ES)

1. To receive, consider and adopt the audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon.

2. To declare a final dividend of ₹ 2.50 per Equity Share of ₹ 5/- each fully paid for the financial year 2020-21.

3. To appoint a Director in place of Mr. Devajyoti N. Bhattacharya (DIN: 00868751) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS(ES)

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

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 1,45,000 (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 Auditor of the Company for the cost audit w.r.t. the financial year 2021-22, be and is hereby ratified, confirmed and approved."

Place : Noida **By order of the Board of Directors**
Date : July 26, 2021 **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@aajtak.com
Website: www.aajtak.intoday.in

NOTES FOR AGM NOTICE

1. In view of the outbreak of the COVID-19 pandemic, the Company is following social distancing norms and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 followed with Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ('hereinafter collectively referred to as Circulars'), the Annual General Meeting (AGM) of the Company will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) where physical attendance of the Members at the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the Members will not be available. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

3. Since the AGM will be held through VC/ OAVM facility, the route map, proxy form and attendance slip are not annexed to this Notice.

4. Pursuant to the Circulars, the Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

7. 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 the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses 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 using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

8. Information regarding particulars of the Director seeking re-appointment in terms of Secretarial Standard 2, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations") and the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to special business to be transacted at the Meeting, are annexed hereto as **Annexure "A"**.

9. The Notice of AGM is being sent to those members/ beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on July 30, 2021.

10. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 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/.

11. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent (RTA) of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the notice of the forthcoming AGM and related documents, Members holding shares in electronic mode may register their email addresses with our RTA as per the process given in point II in the e-Voting instructions of the notes to this Notice.

12. 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 09, 2021.

13. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act.

    (i) Resident Shareholders

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

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 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 2021-22 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@aajtak.com on or before September 06, 2021. 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 06, 2021, 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://aajtak.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.

14. 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.

15. 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.

16. 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.

17. Members who wish to claim Dividends, which remain unclaimed, are requested to contact Secretarial Department of the Company/Company's RTA.

18. 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 2012-13 to IEPF. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2020 on the website of the Company at https://aajtak.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 25, 2021. The Company has also uploaded the detail of such Members and the shares due for transfer to IEPF on its website at https://aajtak.intoday.in/investor/. Members who have not yet claimed their dividend for the financial year 2013-14 onwards are requested to lodge their claims with the Company's Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited on or before September 25, 2021 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.

19. 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.

20. 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.

21. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement will be available electronically for inspection without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@aajtak.com.

22. 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.

23. 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.

24. 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.

25. 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.

26. The Company has fixed September 09, 2021 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 09, 2021. A person who is not a member as on the Cut-Off date should treat this Notice for information purposes only.

    The Board of Directors of the Company has appointed Mr. Nitesh Latwal (C.P 16276), Practicing Company Secretary and Partner of M/s PI & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

27. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within two working days of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

28. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at https://aajtak.intoday.in/investor/ and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:

(i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the above referred Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the businesses 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 13, 2021 (9.00 A.M.) and ends on September 15, 2021 (5.00 P.M.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 09, 2021, may cast their vote by remote e-voting. The said remote e-voting module shall be disabled by NSDL for voting thereafter. Once the e-vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(iii) Members may follow the same procedure for e-Voting during the AGM as mentioned below for remote e-Voting.

(iv) Those Members who will be participating in the AGM through VC facility and have not cast their vote on the resolutions through e-voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

(v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC, but shall not be entitled to cast their e-vote again.

(vi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 09, 2021 may follow the same instructions for e-Voting.

(vii) The manner and process of remote e-Voting as well as voting during the AGM are as under:

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

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

Step 1: Access to NSDL e-Voting system

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL. Click on NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 1 2 * * * * * * * * * * * * * * * then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   (a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   (c) How to retrieve your 'initial password'?
      (i) If your 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'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   (a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nitesh@indiacp.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email admin@mcsregistrars.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to admin@mcsregistrars.com.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

   If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have

not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at investors@aajtak.com on or before September 06, 2021. Those Members only who have registered themselves as a speaker will only be allowed to express their view, ask questions during the AGM. The Company reserves the right to restrict the number of speakers, questions as well as the speaking time as appropriate for smooth conduct of the AGM.
6. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investors@aajtak.com atleast 10 days in advance of the meeting Such questions by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.
7. Shareholders who will participate in the AGM through VC can also pose question/feedback through question box option. Valid questions raised by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.

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

ITEM NO. 4

The Board of Directors at its meeting held on May 28, 2021, 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, 2022.

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. 4 for your approval as an Ordinary Resolution.

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

Place : Noida **By order of the Board of Directors**
Date : July 26, 2021 **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@aajtak.com
Website: www.aajtak.intoday.in

Annexure-A

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

DIN	00868751
Name	Mr. Devajyoti N. Bhattacharya
Date of Birth	17/01/1958
Age	63 Years
Qualifications	- Bachelor of Technology in Mechanical Engineering, NIT, Rourkela
	- PG in Industrial Engineering, NITIE, Mumbai.
Experience	40 years
Details of remuneration sought to be paid	Not Applicable
Remuneration last drawn	Nil
Nationality	Indian
Expertise in specific functional area	Mechanical Engineering, Industrial Engineering
Date of first appointment on the Board of the Company	11/02/2014
Name(s) of the other Companies in which Directorship held	Living Media India Limited Mail Today Newspapers Private Limited Universal Learn Today Private Limited Aditya Birla Online Fashion Private Limited Aditya Birla Health Insurance Co. Limited Aditya Birla Solar Limited Aditya Birla Renewables Limited Aditya Birla Aerospace and Defence Private Limited Aditya Birla Idea Payments Bank Limited Krushak Mitra Agro Services Private Limited Century Enka Limited
Membership/ Chairmanship of Committees in the Company	Nomination & Remuneration Committee -Member Risk Management Committee - Member Committee of Senior Officials -Member Committee of Directors –Member
Membership/ Chairmanship of Committees in other Companies	**Living Media India Limited:** a) Audit Committee-Member b) Nomination and Remuneration Committee-Member **Mail Today Newspapers Private Limited:** a) Audit Committee-Member b) Nomination and Remuneration Committee-Member **Aditya Birla Idea Payments Bank Limited:** a) Nomination and Remuneration Committee-Member b) Stakeholder's Relationship & Customer Service Committee – Member c) Finance Committee- Member d) Share Allotment Committee- Member e) Risk Management Committee- Member f) Special Committee on Frauds-Member g) Audit Committee- Member **Aditya Birla Solar Limited:** Corporate Social Responsibility Committee - Chairman

No. of Equity Shares held in the Company directly or on a beneficial basis for any other persons	4,655
No. of Board meetings attended during the year	4 (Four) out of 4 (Four)
Relationship with other directors, Manager, key managerial personnel of the Company	NA
Terms and conditions of appointment (if any)	Terms and conditions of appointment/re-appointment are as per the resolution.

Place : Noida
Date : July 26, 2021

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

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

Registered Of