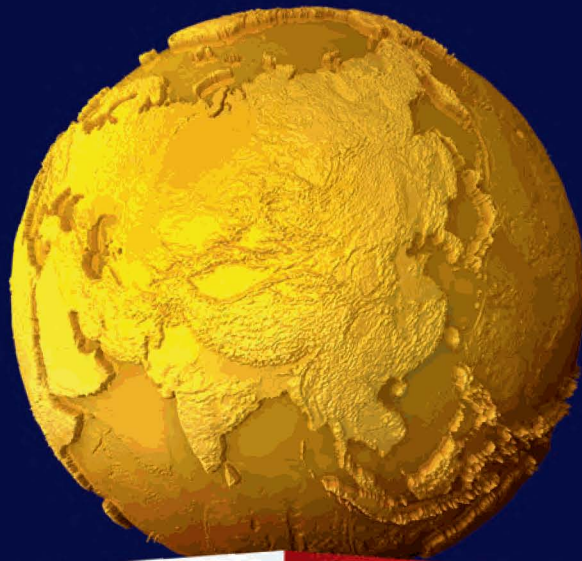




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Forward Looking Statement

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.



CHAIRMAN'S MESSAGE

AROON PURIE
Chairman



Dear Shareholders,

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

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

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

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

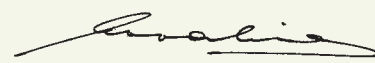
astrology, food & cooking, tech and fitness — referred to as the "Taks" to cater to the needs of every consumer.

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

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

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

Warm regards



Aroon Purie



VICE CHAIRPERSON'S MESSAGE

KALLI PURIE
Vice Chairperson



Dear Shareholders,

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

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

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

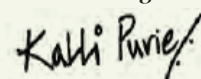
In pursuit of our commitment to maximize shareholder value, the Board declared an interim dividend of ₹20 per share and recommended a Final Dividend of ₹2.25 per share, of face value of ₹5 each for FY 2019-20. Accordingly, the total dividend shall be at ₹22.25 per share, for FY 2019-20.

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

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

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

Warm regards



Kalli Purie



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

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

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



RATINGS

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

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

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

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

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