

T.V. Today Network Limited Regd. Office: F-26, First Floor, Connaught Circus, New Delhi-110001							
PART-I: Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2015							
Particulars	Three months ended 30.09.2015	Preceding three months ended 30.06.2015	Corresponding three months ended in the previous year 30.09.2014	Year to date figures for current period ended 30.09.2015	Year to date figures for corresponding previous period ended 30.09.2014	Rs. in Lacs Previous accounting year ended 31.03.2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from Operations						
	(a) Net Sales / Income from operations	12,642.03	12,679.30	10,169.30	25,321.33	23,443.77	47,470.32
	(b) Other Operating Income	61.71	31.95	43.26	93.66	90.73	185.85
	Total Income from Operations (Net)	12,703.74	12,711.25	10,212.56	25,414.99	23,534.50	47,656.17
2	Expenses						
	(a) Production Cost	1,371.84	1,211.28	1,169.70	2,583.12	2,456.10	5,446.13
	(b) Employee Benefits Expense	3,337.70	3,281.45	2,877.75	6,619.15	5,637.60	11,691.31
	(c) Advertisement, Distribution and Sales Promotion (refer note 4)	2,352.82	3,823.72	2,320.59	6,176.54	4,401.20	10,174.88
	(d) Depreciation and Amortisation Expense	770.12	799.06	761.40	1,569.18	1,522.24	3,002.21
	(e) Other Expenses	2,070.45	1,413.32	1,490.55	3,483.77	3,154.67	7,185.20
	Total Expenses	9,902.93	10,528.83	8,619.99	20,431.76	17,171.81	37,489.73
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,800.81	2,182.42	1,592.57	4,983.23	6,362.69	10,166.44
4	Other income (refer note 5)	819.13	578.04	474.88	1,397.17	748.49	2,269.01
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,619.94	2,760.46	2,067.43	6,380.40	7,111.18	12,435.45
6	Finance Costs	4.54	4.21	43.32	8.75	98.18	147.74
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,615.40	2,756.25	2,024.11	6,371.65	7,013.00	12,287.71
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	3,615.40	2,756.25	2,024.11	6,371.65	7,013.00	12,287.71
10	Tax Expense (refer note 3)	1,183.71	960.46	703.56	2,144.17	2,413.03	4,184.43
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	2,431.69	1,795.79	1,320.55	4,227.48	4,599.97	8,103.28
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	2,431.69	1,795.79	1,320.55	4,227.48	4,599.97	8,103.28
14	Paid-up equity share capital (Face value Rs. 5/- per share)	2,982.43	2,982.43	2,978.78	2,982.43	2,978.78	2,982.43
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	42,013.89
16	Basic Earnings Per Share (of Rs. 5/- each) (not annualised)	4.08	3.01	2.22	7.09	7.72	13.60
	Diluted Earnings Per Share (of Rs. 5/- each) (not annualised)	4.08	3.01	2.22	7.09	7.72	13.60

PART-II: Select Information for the Quarter and Six Months ended September 30, 2015							
Particulars	Three months ended 30.09.2015	Preceding three months ended 30.06.2015	Corresponding three months ended in the previous year 30.09.2014	Year to date figures for current period ended 30.09.2015	Year to date figures for corresponding previous period ended 30.09.2014	Previous accounting year ended 31.03.2015	
	A	Particulars of shareholding					
1	Public shareholding						
	- Number of shares	25,398,444	25,398,444	25,325,444	25,398,444	25,325,444	
	- Percentage of shareholding	42.58%	42.58%	42.51%	42.58%	42.51%	
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	
b)	Non-Encumbered						
	- Number of shares	34,250,171	34,250,171	34,250,171	34,250,171	34,250,171	
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	
	- Percentage of shares (as a % of the total share capital of the company)	57.42%	57.42%	57.49%	57.42%	57.49%	

Particulars	Three months ended 30.09.2015
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



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Segment Reporting for the Quarter and Six Months Ended September 30, 2015

	Particulars	Rs. in Lacs				
		Three months ended 30.09.2015	Preceding three months ended 30.06.2015	Corresponding three months ended in the previous year 30.09.2014	Year to date figures for current period ended 30.09.2015	Year to date figures for corresponding previous period ended 30.09.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue					
	a) Television Broadcasting	12,442.64	12,464.74	9,791.45	24,907.38	46,108.47
	b) Radio Broadcasting	261.10	246.51	421.11	597.61	1,547.70
	Income from Operations	12,703.74	12,711.25	10,212.56	25,414.99	47,656.17
2	Segment Results Profit / (Loss) before tax and interest from each segment					
	a) Television Broadcasting	3,607.99	2,797.58	2,116.06	6,465.57	12,671.16
	b) Radio Broadcasting	(547.58)	(262.15)	(180.34)	(809.73)	(928.00)
	Total	3,120.41	2,535.43	1,935.72	5,655.84	11,743.16
	Less:					
	i) Interest	4.54	4.21	43.32	8.75	147.74
	ii) Other un-allocable Expenditure net of					93.26
	iii) Un-allocable income	(499.53)	(225.03)	(131.71)	(724.56)	(785.55)
	Total Profit Before Tax	3,615.40	2,756.25	2,024.11	6,371.65	12,287.71
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Television Broadcasting	34,574.11	37,400.03	38,188.32	34,574.11	39,474.55
	b) Radio Broadcasting	(8,775.14)	(11,354.56)	(9,748.51)	(8,775.14)	(11,112.55)
	c) Un-allocated	23,424.83	20,746.64	14,078.81	23,424.83	16,634.33
	Total	49,223.80	46,792.11	42,518.62	49,223.80	44,996.33

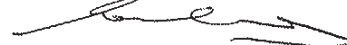
Statement of Assets and Liabilities

	Particulars	Rs. in Lacs	
		As at current half year end 30.09.2015 (Unaudited)	As at previous year end 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,982	2,982
	(b) Reserves and surplus	45,241	42,014
	Sub-total - Shareholders' funds	49,223	44,996
2	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities	-	-
	(c) Other long-term liabilities	152	178
	(d) Long-term provisions	1,085	1,092
	Sub-total - Non-current liabilities	1,237	1,270
3	Current liabilities		
	(a) Short-term borrowings	-	673
	(b) Trade payables	8,334	6,763
	(c) Other current liabilities	3,879	3,397
	(d) Short-term provisions	88	1,142
	Sub-total - Current liabilities	12,301	11,975
	TOTAL - EQUITY AND LIABILITIES	62,761	58,241
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	22,383	23,831
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	4,567	4,567
	(d) Deferred tax assets (net)	1,364	1,573
	(e) Long-term loans and advances	470	629
	(f) Other non-current assets	1,526	-
	Sub-total - Non-current assets	30,310	30,600
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	14,631	14,058
	(d) Cash and cash equivalents	12,986	9,451
	(e) Short-term loans and advances	4,475	3,985
	(f) Other current assets	359	147
	Sub-total - Current assets	32,451	27,641
	TOTAL - ASSETS	62,761	58,241

Notes:

- The above results and statement of assets and liabilities have been reviewed by the Audit Committee of the Board and have been approved and taken on record by the Board of Directors of the Company at their respective meetings held on November 13, 2015.
- The above results for the quarter ended September 30, 2015 have been reviewed by the statutory auditors of the Company.
- Tax Expense includes deferred tax expense / credit, computed in accordance with the Accounting Standard - 22, 'Accounting for Taxes on Income', notified under Section 211 (3C) of the Companies Act, 1956.
- The Company has re-branded its English news channel from "Headlines Today" to "India Today" from May 23, 2015 in order to benefit from the brand name of India Today, which is expected to enhance the impact and reach of the said channel. The Company has incurred a sum of Rs. 1,438 lacs as a marketing expense towards this re-branding during the quarter ended June 30, 2015.
- The Company has sold four of its radio stations at Amritsar, Patiala, Jodhpur and Shimla on September 18, 2015 to Entertainment Network (India) Limited, as a going concern, on a slump sale basis, after obtaining approval from Ministry of Information and Broadcasting on July 20, 2015, for a lump sum consideration of Rs. 400 lacs adjusted for net working capital as per the sale agreement. Such transaction resulted in a profit of Rs. 207 lacs included in 'Other Income'.
- The Company made an application to the Ministry of Information and Broadcasting to grant approval for sale of its three radio stations at New Delhi, Mumbai and Kolkata, which was refused by the said ministry. The Company filed a writ petition before Honourable High Court of Delhi against such refusal, which is pending before the Honourable Court. The Ministry of Information and Broadcasting also demanded a payment of Rs 7,136 lacs towards additional migration fee for migration of its radio stations from Phase II to Phase III Policy Regime, against which the Company has obtained an interim relief till the disposal of the aforesaid case. The Company is pursuing the case legally and expects a favourable outcome.
- The Company has made a strategic investment of Rs. 4,552 lacs in Mail Today Newspapers Private Limited (Mail Today) for entering into print media. Though Mail Today is presently incurring losses, the Company is confident of its long-term strategic value and it has also received a guarantee from its holding company, Living Media India Limited, for indemnifying any loss to the Company arising from the sale of the said investment, based on which the carrying value of the said investment is considered appropriate. The auditors have included this matter in their review report without qualification.
- The figures for the previous quarters have been regrouped / reclassified, wherever necessary, to conform to current quarter classification.

For and on behalf of the Board



ARON PURIE
CHAIRMAN AND MANAGING DIRECTOR

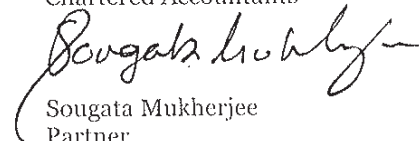
Date: November 13, 2015
Place: Noida




The Board of Directors
T.V. Today Network Limited
F-26, First Floor,
Connaught Circus,
New Delhi – 110001

1. We have reviewed the results of T.V. Today Network Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the Statement regarding the carrying value of investment in Mail Today Newspapers Private Limited (Mail Today) amounting to Rs. 4,552 lacs, which is considered appropriate by the management based on the guarantee received from the holding company, Living Media India Limited, for indemnifying any loss to the Company arising from the sale of the said investment. The appropriateness of the carrying value of the said investment is dependent on the continuance of the guarantee till the date of sale of investment and availability of funds to indemnify the loss. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 57084

Place: Gurgaon
Date: November 13, 2015