



T.V. TODAY NETWORK LTD.

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



August 09, 2019

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

Sub: Outcome of Board Meeting- August 09, 2019 and Un-Audited Financial Results for the Quarter ended June 30, 2019

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of T.V. Today Network Limited ('the Company'), at their meeting held today, i.e., August 09, 2019, has *inter alia*:

1. Approved the Standalone & Consolidated Unaudited Financial Results for the quarter ended on June 30, 2019. Copy of duly signed Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on June 30, 2019 along with Limited Review Report under Regulation 33 of the Listing Regulations is enclosed herewith;
2. Approved renewal of Advertising Sales Agreement (ASA) (expiring on August 31, 2019) with Entertainment Network (India) Limited (ENIL) w.e.f. September 01, 2019. As per ASA, ENIL will support to market and sell the radio airtime/feed on various platforms to third parties with respect to Company's three radio station at Delhi, Mumbai and Kolkata. ENIL is not related to promoter/promoter group/group companies in any manner, the transaction with ENIL would not fall within the purview of related party transactions, no shares are issued to any of the parties pursuant to the agreement. T.V. Today Network Limited (TVTN) does not hold any shares in ENIL. No potential conflict of interest arises out of such agreement. No nominees are appointed on the Board of TVTN pursuant to this agreement.

The meeting of the Board commenced at 12:30 P.M. and concluded at 02:00 P.M.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For T.V. Today Network Limited

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



Encl : As above.



T.V. Today Network Limited
CIN: L92200DL1999PLC103001
Regd. Office: F-26, First Floor, Connaught Circus, New Delhi- 110001

Statement of Standalone and Consolidated Audited Financial Results for the quarter ended June 30, 2019

Rs. in Lakhs

Sr. No.	Particulars	Standalone				Consolidated			
		Three months ended 30/06/2019	Preceding Three months ended 31/03/2019	Corresponding three months ended in the previous year 30/06/2018	Year ended 31/03/2019	Three months ended 30/06/2019	Preceding Three months ended 31/03/2019	Corresponding three months ended in the previous year 30/06/2018	Year ended 31/03/2019
		(Unaudited)	refer note 3 (Audited)	refer note 4 (Unaudited)	refer note 4 (Audited)	(Unaudited)	refer note 3 (Audited)	refer note 4 (Unaudited)	refer note 4 (Audited)
1	Income								
	(a) Revenue from operations	24,520.63	17,484.98	18,833.77	73,900.20	24,613.48	17,589.82	18,857.77	74,224.17
	(b) Other income	1,436.05	1,486.50	728.40	3,666.26	1,436.37	1,487.73	728.45	3,667.53
	Total income	25,956.68	18,971.48	19,562.17	77,566.46	26,049.85	19,077.55	19,586.22	77,891.70
2	Expenses								
	(a) Cost of materials consumed	67.99	83.73	77.21	325.03	67.99	83.73	77.21	325.03
	(b) Production cost	2,860.96	2,234.71	1,908.27	7,910.25	2,864.53	2,237.97	1,911.83	7,923.85
	(c) Employee benefits expense	6,625.41	5,456.81	5,492.51	22,205.04	6,643.64	5,472.75	5,507.62	22,268.88
	(d) Depreciation and amortisation expense	960.19	796.98	784.63	3,150.58	960.19	796.98	784.63	3,150.58
	(e) Other expenses	7,519.65	6,456.48	5,111.03	23,628.80	7,592.77	6,501.86	5,120.83	23,748.34
	(f) Finance costs	81.72	24.23	24.31	82.29	81.72	24.23	24.31	82.30
	Total expenses	18,115.92	15,052.94	13,397.96	57,301.99	18,210.84	15,117.52	13,426.43	57,498.98
3	Profit before tax (1-2)	7,840.76	3,918.54	6,164.21	20,264.47	7,839.01	3,960.03	6,159.79	20,392.72
4	Tax expense								
	- Current Tax	3,716.95	1,884.56	2,164.43	7,548.88	3,716.95	1,884.89	2,164.43	7,549.21
	- Deferred Tax	(980.95)	(334.08)	(10.96)	(288.50)	(980.95)	(329.65)	(11.73)	(266.65)
5	Net profit for the period (3-4)	5,104.76	2,368.06	4,010.74	13,004.09	5,103.01	2,404.79	4,007.09	13,110.16
6	Other comprehensive income								
	(i) Items that will not be reclassified to profit or loss	15.92	(1.99)	(26.62)	59.77	15.92	(1.99)	(26.62)	59.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.57)	0.66	9.17	(21.09)	(5.57)	0.66	9.17	(21.09)
	Total	10.35	(1.33)	(17.45)	38.68	10.35	(1.33)	(17.45)	38.68
7	Total comprehensive income for the period (5+/-6)	5,115.11	2,366.73	3,993.29	13,042.77	5,113.36	2,403.46	3,989.64	13,148.84
	Profit is attributable to:								
	Owners	5,104.76	2,368.06	4,010.74	13,004.09	5,103.01	2,404.79	4,007.09	13,110.16
	Non-controlling interests	-	-	-	-	-	-	-	-
		5,104.76	2,368.06	4,010.74	13,004.09	5,103.01	2,404.79	4,007.09	13,110.16
	Other comprehensive income is attributable to:								
	Owners	10.35	(1.33)	(17.45)	38.68	10.35	(1.33)	(17.45)	38.68
	Non-controlling interests	-	-	-	-	-	-	-	-
		10.35	(1.33)	(17.45)	38.68	10.35	(1.33)	(17.45)	38.68
	Total comprehensive income is attributable to:								
	Owners	5,115.11	2,366.73	3,993.29	13,042.77	5,113.36	2,403.46	3,989.64	13,148.84
	Non-controlling interests	-	-	-	-	-	-	-	-
		5,115.11	2,366.73	3,993.29	13,042.77	5,113.36	2,403.46	3,989.64	13,148.84
8	Paid-up equity share capital (face value of Rs. 5/- per share)	2,983.06	2,983.06	2,983.06	2,983.06	2,983.06	2,983.06	2,983.06	2,983.06
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet	-	-	-	86,361.30	-	-	-	86,610.95
	Earnings per share (of Rs. 5/- each) (not annualised for quarters) :								
	(a) Basic	8.56	3.97	6.72	21.80	8.55	4.03	6.72	21.97
	(b) Diluted	8.56	3.97	6.72	21.80	8.55	4.03	6.72	21.97



S.R. Batliboi & Associates LLP, New Delhi

for Identification

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Audited Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2019									Rs. in Lakhs
Sr. No.	Particulars	Standalone				Consolidated			
		Three months ended 30/06/2019	Preceding Three months ended 31/03/2019	Corresponding three months ended in the previous year 30/06/2018	Year ended 31/03/2019	Three months ended 30/06/2019	Preceding Three months ended 31/03/2019	Corresponding three months ended in the previous year 30/06/2018	Year ended 31/03/2019
		(Unaudited)	refer note 3 (Audited)	refer note 4 (Unaudited)	refer note 4 (Audited)	(Unaudited)	refer note 3 (Audited)	refer note 4 (Unaudited)	refer note 4 (Audited)
1	Segment revenue								
	a) Television broadcasting	20,773.78	14,146.93	15,885.64	61,115.31	20,773.78	14,146.93	15,885.64	61,115.31
	b) Radio broadcasting	378.02	465.51	578.36	2,329.69	378.02	465.51	578.36	2,329.69
	c) Others	2,796.13	1,954.57	1,724.48	7,627.26	2,888.98	2,064.88	1,753.48	7,963.27
	d) Newspaper publishing	574.39	929.43	651.88	2,935.01	574.39	929.43	651.88	2,935.01
	Net sales / income from operations	24,522.32	17,496.44	18,840.36	74,007.27	24,615.17	17,606.75	18,869.36	74,343.28
	Less: Inter segment Revenue	(1.69)	(11.46)	(6.59)	(107.07)	(1.69)	(16.93)	(11.59)	(119.11)
	Net Segment Revenue	24,520.63	17,484.98	18,833.77	73,900.20	24,613.48	17,589.82	18,857.77	74,224.17
2	Segment results								
	a) Television broadcasting	6,424.38	2,925.36	5,714.38	18,082.33	6,424.38	2,925.36	5,714.38	18,082.33
	b) Radio broadcasting	(372.58)	291.60	(101.26)	(473.49)	(372.58)	291.60	(101.26)	(473.49)
	c) Others	715.42	150.84	133.87	940.74	713.67	192.34	129.45	1,069.00
	d) Newspaper publishing	(35.56)	155.73	(115.23)	(253.10)	(35.56)	155.73	(115.23)	(253.10)
	Total	6,731.66	3,523.53	5,631.76	18,296.48	6,729.91	3,565.03	5,627.34	18,424.74
	Less:								
	a) Finance costs	(81.72)	(24.23)	(24.31)	(82.29)	(81.72)	(24.24)	(24.31)	(82.30)
	b) Other un-allocable expenditure (net)	(151.55)	(450.50)	(85.16)	(773.02)	(151.55)	(450.50)	(85.16)	(773.02)
	c) Un-allocable income	1,342.37	869.74	641.92	2,823.30	1,342.37	869.74	641.92	2,823.30
	Profit before tax	7,840.76	3,918.54	6,164.21	20,264.47	7,839.01	3,960.03	6,159.79	20,392.72
3	Segment assets								
	a) Television broadcasting	61,573.23	58,389.86	60,066.65	58,389.86	61,573.23	58,389.86	60,066.65	58,389.86
	b) Radio broadcasting	8,145.74	8,050.54	8,677.31	8,050.54	8,145.74	8,050.54	8,677.31	8,050.54
	c) Others	4,688.94	4,168.71	2,674.43	4,168.71	5,268.87	4,708.27	3,107.94	4,708.27
	d) Newspaper publishing	1,948.22	2,025.20	1,980.17	2,025.20	1,948.22	2,025.20	1,980.17	2,025.20
	Total	76,356.13	72,634.31	73,398.56	72,634.31	76,936.06	73,173.87	73,832.07	73,173.87
	Less : Inter segment assets	(22,771.04)	(23,628.66)	(25,573.20)	(23,628.66)	(23,075.64)	(23,969.65)	(25,850.03)	(23,969.65)
	Un-allocated corporate assets	60,427.10	58,188.54	49,718.06	58,188.54	60,176.79	57,943.23	49,472.75	57,943.23
	Total assets	1,14,012.19	1,07,194.19	97,543.42	1,07,194.19	1,14,037.21	1,07,147.45	97,454.79	1,07,147.45
4	Segment liabilities								
	a) Television broadcasting	12,176.77	11,287.28	11,108.37	11,287.28	12,176.77	11,287.28	11,108.37	11,287.28
	b) Radio broadcasting	23,177.94	22,523.53	22,675.87	22,523.53	23,177.94	22,523.53	22,675.87	22,523.53
	c) Others	4,145.20	4,569.07	3,826.66	4,569.07	4,226.93	4,613.67	3,874.92	4,613.67
	d) Newspaper publishing	1,976.50	2,004.96	1,272.58	2,004.96	1,976.50	2,004.96	1,272.58	2,004.96
	Total	41,476.41	40,384.84	38,883.48	40,384.84	41,558.14	40,429.44	38,931.74	40,429.44
	Less : Inter segment liabilities	(22,771.04)	(23,628.66)	(25,573.20)	(23,628.66)	(23,075.64)	(23,969.65)	(25,850.03)	(23,969.65)
	Un-allocated corporate liabilities	1,098.67	1,093.64	2,319.97	1,093.64	1,098.67	1,093.64	2,319.97	1,093.64
	Total liabilities	19,804.04	17,849.82	15,630.25	17,849.82	19,581.17	17,553.43	15,401.68	17,553.43



S.R. Battiboi & Associates LLP, New Delhi

for Identification

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Notes to the financial results:

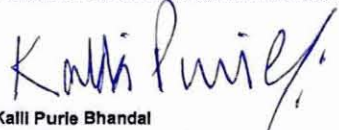
1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 9, 2019.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies, to the extent applicable.
3. The figures for the last quarter of the previous year represent the derived figures between the re-stated audited figures in respect of the relevant financial year and the re-stated year-to-date figures up to third quarter, which were subjected to a limited review. Also refer note 4 below.
4. With a view to restructure, amalgamate and consolidate the newspaper business of Mail Today Newspapers Private Limited ('Mail Today', a wholly owned subsidiary Company) with the television programming and broadcasting business of the Company and for generating editorial and business synergies, the Board of Directors of the Company, at its meeting held on December 15, 2017 approved the proposal of the newspaper undertaking of Mail Today be demerged and vested into the Company. It was also proposed to merge India Today Online Private Limited ('ITOPL', a wholly owned subsidiary Company) with the Company. The appointed date for these arrangements under the Composite Scheme is January 1, 2017.

The Equity Shareholders, Secured Creditors and Unsecured Creditors approved the Composite Scheme of Arrangement & Amalgamation amongst Mail Today, ITOPL, the Company and their respective shareholders & creditors with requisite majority in their respective meetings held earlier during the previous year. The National Company Law Tribunal (NCLT), principal bench, New Delhi sanctioned the Composite Scheme through a pronouncement on July 22, 2019, which was filed to Registrar of Companies (ROC) on August 7, 2019. Accordingly, this statement has been prepared considering the impact of the proposed transactions as per Composite Scheme. Consequently, the Company is in the process of filing the application with Income Tax Department for considering the impact of Composite Scheme.

The above mentioned transactions have been considered as common control business combination as per Appendix -C of Ind-AS 103 'Business Combination'. Therefore, the business combination has been accounted for using the pooling of interest method and the financial information in respect of previous quarters/ year has been adjusted with Mail Today Newspaper undertaking and ITOPL considering effect of these transactions from appointed date. For this purpose, financial information of Mail Today Newspaper undertaking and ITOPL of previous quarters/ year were reviewed/ audited by their respective auditors.
5. Effective April 1, 2019, the Company and the Group have adopted Ind AS 116 'Leases' and applied to all lease contracts existing on date using the modified retrospective method and have taken the cumulative adjustment to the opening balance of retained earnings as on April 1, 2019. Accordingly, comparatives of previous quarters/ year have not been retrospectively adjusted. This transition has resulted in recognition of Right-of-Use asset of Rs. 2,117.21 lakhs and lease liabilities of Rs. 2,503.53 lakhs. The cumulative effect of applying the standard resulted in Rs. 251.32 lakhs being debited to retained earnings, net of taxes.

Resulting impact in the financial results of current quarter is an increase of Rs. 131.61 lakhs in depreciation for the right-of-use assets, Rs. 62.86 lakhs in finance costs on lease liabilities and a decrease in lease rent cost of Rs. 185.21 lakhs.
6. The figures for the previous quarters / year have been regrouped / reclassified, wherever necessary, to conform to current quarter's classification.

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


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



Date: August 9, 2019
Place: New Delhi

S.R. Batliboi & Associates LLP, New Delhi

for Identification

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
T.V. Today Network Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of T.V. Today Network Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. As explained in note 4 of the financial results, the comparative Ind AS financial information of the Company has been adjusted by including financial information of 'Mail Today Newspaper Limited (Newspaper undertaking)' and 'India Today Online Private Limited', reflecting total assets of Rs. 13,937.59 lacs as at June 30, 2018 and total assets of Rs. 14,267.75 lacs as at March 31, 2019, total revenues of Rs. 651.88 lacs for the quarter ended June 30, 2018 and total revenues of Rs. 929.44 and Rs. 2,935.02 lacs for the quarter ended March 31, 2019 and year to date from April 01, 2018 to March 31, 2019 respectively, on the basis of accounts certified by management and reviewed by another Chartered Accountant.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 19094941AAAACF7105



Place: New Delhi

Date: August 9, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
T.V.Today Network Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of T.V.Today Network Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, last quarter ended March 31, 2019 and the corresponding period from April 01, 2018 to June 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable except with respect to two subsidiaries, for which the respective component auditor has not responded to our review instructions including information requested of them, for discharging our duties as principal auditor pursuant to the requirements of the Circular.

4. The Statement includes the results of the following entities:
 - a) T.V. Today Network Limited
 - b) Mail Today Newspapers Private Limited (Event undertaking)
 - c) TV Today Network (Business) Limited
 - d) Vibgyor Broadcasting Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 1 subsidiary, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 92.85 lacs, and total net loss after tax of Rs. 1.47 lacs and total comprehensive loss of Rs. 1.47 lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.27 lacs and total comprehensive loss of Rs. 0.27 lacs for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

8. As explained in note 4 of the financial results, the comparative Ind AS financial information of the Company has been adjusted by including financial information of 'Mail Today Newspaper Limited (Newspaper undertaking)' and 'India Today Online Private Limited', reflecting total assets of Rs. 13,937.59 lacs as at June 30, 2018 and total assets of Rs. 14,267.75 lacs as at March 31, 2019, total revenues of Rs. 651.88 lacs for the quarter ended June 30, 2018 and total revenues of Rs. 929.44 and Rs. 2,935.02 lacs for the quarter ended March 31, 2019 and year to date from April 01, 2018 to March 31, 2019 respectively, on the basis of accounts certified by management and reviewed by another Chartered Accountant.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 19094941AAAACG4164



Place: New Delhi

Date: August 9, 2019