



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



November 2, 2018

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: Outcome of Board Meeting-November 2, 2018 and Unaudited Financial Results for the Quarter ended September 30, 2018

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., November 2, 2018, has *inter alia* approved the:

1. Standalone Unaudited Financial Results for the quarter and half-year ended on September 30, 2018. Copy of duly signed Standalone Unaudited Financial Results for the quarter and half-year ended on September 30, 2018 along with the unqualified Limited Review Report is enclosed herewith;
2. Launch of new Current Affairs & News Channel in the name and style of "Aaj Tak HD". The said News Channel is proposed to be launched in the month of November 2018 or on such other date as may be deemed fit.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 01:50 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



Statement of Standalone Unaudited Financial Results for the quarter/ half year ended 30 September 2018

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended 30 September 2018	Preceding three months ended 30 June 2018	Corresponding three months ended in the previous year 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Year ended 31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	16,328.77	18,188.48	15,780.19	34,517.25	32,247.25	69,116.45
	(b) Other income	830.71	746.35	508.59	1,577.06	1,002.50	2,343.01
	Total income	17,159.48	18,934.83	16,288.78	36,094.31	33,249.75	71,459.46
2	Expenses						
	(a) Production cost	1,423.40	1,711.86	1,543.78	3,135.26	3,310.86	6,835.93
	(b) Employee benefits expense	5,205.44	5,248.93	4,753.41	10,454.37	9,300.53	19,251.36
	(c) Depreciation and amortisation expense	792.56	781.92	811.73	1,574.48	1,570.96	3,127.53
	(d) Other expenses	5,238.09	4,870.82	4,495.91	10,108.91	9,868.32	21,995.57
	(e) Finance costs	4.46	16.90	10.50	21.36	30.93	78.32
	Total expenses	12,663.95	12,630.43	11,615.33	25,294.38	24,081.60	51,288.71
3	Profit before exceptional items and tax (1-2)	4,495.53	6,304.40	4,673.45	10,799.93	9,168.15	20,170.75
4	Exceptional items	-	-	-	-	1,378.48	1,378.48
5	Profit before tax (3-4)	4,495.53	6,304.40	4,673.45	10,799.93	7,789.67	18,792.27
6	Tax expense						
	- Current Tax	1,337.03	2,206.23	1,577.91	3,543.26	2,613.75	6,352.89
	- Deferred Tax	208.14	(0.86)	(33.92)	207.28	(36.39)	92.37
7	Net profit for the period (5-6)	2,950.36	4,099.03	3,129.46	7,049.39	5,212.31	12,347.01
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	68.61	(26.13)	(0.30)	42.48	(1.51)	(57.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(23.74)	9.04	0.10	(14.70)	0.52	19.94
	Total	44.87	(17.09)	(0.20)	27.78	(0.99)	(37.68)
9	Total comprehensive income for the period (7+/-8)	2,995.23	4,081.94	3,129.26	7,077.17	5,211.32	12,309.33
10	Paid-up equity share capital (face value of Rs. 5/- per share)	2,983.06	2,983.06	2,982.68	2,983.06	2,982.68	2,982.68
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of previous year	-	-	-	-	-	69,235.24
	Earnings per share (of Rs. 5/- each) (not annualised) :						
	(a) Basic	4.95	6.87	5.25	11.82	8.74	20.70
	(b) Diluted	4.95	6.87	5.25	11.82	8.74	20.70

S.R. Battiboi & Associates LLP, New Delhi

for Identification

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Segment information for the quarter/ half year ended 30 September 2018

Sr. No.	Particulars	Three months ended 30 September 2018	Preceding three months ended 30 June 2018	Corresponding three months ended in the previous year 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for previous period ended 30 September 2017	Year ended 31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Television broadcasting	14,020.63	15,885.64	13,985.86	29,906.27	28,404.98	60,680.12
	b) Radio broadcasting	584.40	578.36	408.57	1,162.76	1,078.19	2,389.91
	c) Others	1,723.74	1,724.48	1,386.76	3,448.22	2,766.63	6,060.27
	Net sales / income from operations	16,328.77	18,188.48	15,781.19	34,517.25	32,249.80	69,130.30
	Less: Inter segment Revenue	-	-	(1.00)	-	(2.55)	(13.85)
	Net Segment Revenue	16,328.77	18,188.48	15,780.19	34,517.25	32,247.25	69,116.45
2	Segment results						
	a) Television broadcasting	4,251.61	5,714.38	4,316.20	9,965.99	8,457.23	20,262.91
	b) Radio broadcasting	(449.02)	(101.26)	(291.83)	(550.28)	(529.53)	(1,368.90)
	c) Others	83.81	134.18	201.00	217.99	387.51	480.36
	Total	3,886.40	5,747.30	4,225.37	9,633.70	8,315.21	19,374.37
	Less:						
	a) Finance costs	(4.46)	(16.90)	(10.50)	(21.36)	(1,409.41)	(1,456.80)
	b) Other un-allocable expenditure (net)	(49.97)	(74.82)	(1.06)	(124.79)	(7.53)	(283.63)
	c) Net loss on financial assets mandatorily measured at fair value through profit or loss	-	-	-	-	-	(700.00)
	d) Un-allocable income	663.56	648.82	459.64	1,312.38	891.40	1,858.33
	Profit before tax	4,495.53	6,304.40	4,673.45	10,799.93	7,789.67	18,792.27
3	Segment assets						
	a) Television broadcasting	57,910.00	59,806.65	54,491.50	57,910.00	54,491.50	59,416.58
	b) Radio broadcasting	8,770.17	8,677.31	8,459.51	8,770.17	8,459.51	8,779.19
	c) Others	4,421.72	2,674.43	2,668.48	4,421.72	2,668.48	2,344.15
	Total	71,101.89	71,158.39	65,619.49	71,101.89	65,619.49	70,539.92
	Less : Inter segment assets	(26,492.74)	(24,827.08)	(20,416.45)	(26,492.74)	(20,416.45)	(23,641.36)
	Un-allocated corporate assets	47,441.39	44,204.48	36,949.18	47,441.39	36,949.18	41,545.72
	Total assets	92,050.54	90,535.79	82,152.22	92,050.54	82,152.22	88,444.28
4	Segment liabilities						
	a) Television broadcasting	9,347.00	11,108.38	12,362.91	9,347.00	12,362.91	13,991.99
	b) Radio broadcasting	23,089.09	22,675.87	21,485.14	23,089.09	21,485.14	22,736.96
	c) Others	5,999.29	3,559.56	1,374.01	5,999.29	1,374.01	3,122.04
	Total	38,435.38	37,343.81	35,222.06	38,435.38	35,222.06	39,850.99
	Less : Inter segment liabilities	(26,492.74)	(24,827.08)	(20,416.45)	(26,492.74)	(20,416.45)	(23,641.36)
	Un-allocated corporate liabilities	2,425.24	1,713.34	18.40	2,425.24	18.40	16.73
	Total liabilities	14,367.88	14,230.07	14,824.01	14,367.88	14,824.01	16,226.36

S.R. Batliboi & Associates LLP, New Delhi

for Identification



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 November 2, 2018.
2. The corresponding quarter and half year of previous year comparative financial information have been adjusted by including financial information of 'India Today Group Digital Division' on the basis of accounts reviewed by management and its Chartered Accountant. Also refer note 4 below.
3. 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.
4. The Board of Directors of the Company at its meeting held on November 9, 2017 approved the proposal to acquire the "Business constituting operations of Digital business" (Digital Business) from Living Media India Limited ("Holding Company", "LMIL") as a going concern on slump sale basis to the Company by way of execution of Business Transfer Agreement. Accordingly, on January 1, 2018 the Company acquired digital business for Rs. 2,000 lakhs.

The above acquisition from the Holding Company has been considered as common control business combination as per Appendix -C of Ind-AS 103 'Business Combination'. Accordingly, the aforesaid business combination has been accounted for using the pooling of interest method. Further, the financial information in respect of current and prior period has been adjusted as if the business combination had occurred from the beginning of the preceding year in the financial statement (i.e. April 1, 2016).
5. Further, with a view to restructure, amalgamate and consolidate the newspaper business of Mail Today Newspapers Private Limited ("Mail Today", a step down subsidiary of the 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 of the company) with the Company. The appointed date for these arrangements under the Composite Scheme is January 1, 2017.

As per order of National Company Law Tribunal (NCLT) during the quarter, the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company were held on September 8, 2018 to approve the Composite Scheme of Arrangement & Amalgamation amongst Mail Today, ITOPL, the Company and their respective shareholders & creditors ("Scheme"). The Equity Shareholders, Secured Creditors and Unsecured Creditors approved the Scheme with requisite majority.

Further, the Company had filed the second motion petition with NCLT and the next date of hearing has been fixed as December 3, 2018.
6. The Board of Directors of the Company at its meeting held on March 16, 2018 granted an in principle approval for the sale of radio business of the Company comprising of 3 radio stations in Delhi, Mumbai and Kolkata to Entertainment Network (India) Limited (ENIL) as a going concern, by way of a slump sale in accordance with a non-binding memorandum of understanding between ENIL and the Company. The said transaction is subject to approval of the Board (for inter alia approving the definitive agreements including the business transfer agreements between ENIL and the Company), Shareholders of the Company, MIB and such other approvals, consents, permissions and sanctions as may be deemed necessary to be obtained from appropriate authorities for the said sale of radio business. Considering the transaction is subject to various statutory and regulatory approvals, it has not been classified as Non-current assets held for sale and discontinued operations as per Ind-AS 105 "Non Current Assets Held for Sale and Discontinued Operations."

On March 26, 2018, the Company filed an application to Ministry of Information & Broadcasting ("MIB") for permission in this regard to sell the aforesaid business.
7. During the quarter, MIB vide its letter dated August 27, 2018 has granted its approval for the appointment of Mr. Vivek Khanna as the Chief Executive Officer of the Company. Accordingly his appointment as the Chief Executive Officer of the Company has become effective from the said date.
8. Subsequent to the quarter and half year ended September 30, 2018, ITOPL has received separate orders under section 250/ 143 of Income Tax Act, 1961 amounting to Rs. 2,600 lakhs and Rs. 4,324 lakhs for the assessment years 2013-14 and 2014-15 respectively from the Income Tax Department. The Company has filed an appeal to Income Tax Appellate Tribunal (ITAT) on October 8, 2018 against such orders.
9. The figures for the previous quarters/ period 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

Date: November 2, 2018
Place: New Delhi


ARON PURIE
CHAIRMAN AND WHOLE TIME DIRECTOR
DIN: 00002794




S.R. Batliboi & Associates LLP, New Delhi

for Identification

T.V. Today Network Limited
Standalone Balance sheet as at 30 September 2018
CIN: L92200DL1999PLC103001

	30 September 2018 (Rs. in lakhs)	31 March 2018 (Rs. in lakhs)
ASSETS		
Non-current assets		
Property, plant and equipment	15,339.07	16,106.25
Capital work-in-progress	274.26	55.76
Intangible assets	8,617.51	9,128.09
Intangible assets under development	171.32	171.32
Financial assets		
Investments	6,771.11	6,771.11
Loans	22.37	20.60
Other financial assets	517.98	10,217.15
Deferred tax assets (net)	1,154.64	1,376.62
Other non-current assets	329.13	116.03
Total non-current assets	33,197.39	43,962.93
Current assets		
Financial assets		
Trade receivables	15,076.32	17,849.90
Cash and cash equivalents	2,360.45	1,817.03
Other bank balances	24,797.11	17,963.07
Loans	265.23	265.98
Other financial assets	9,115.83	464.14
Current tax assets (net)	3,142.92	3,319.72
Other current assets	4,095.29	2,801.51
Total current assets	58,853.15	44,481.35
Total assets	92,050.54	88,444.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,983.06	2,982.68
Other equity		
Reserves and surplus	74,699.60	69,235.24
Total equity	77,682.66	72,217.92
Non-current liabilities		
Financial liabilities		
Other financial liabilities	19.59	15.39
Long term provisions	700.97	700.97
Net employee defined benefit liabilities	-	464.26
Total non-current liabilities	720.56	1,180.62
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,847.38	7,853.02
Other financial liabilities	2,504.75	3,097.25
Net employee defined benefit liabilities	819.05	786.98
Other current liabilities	2,476.14	3,308.49
Total current liabilities	13,647.32	15,045.74
Total liabilities	14,367.88	16,226.36
Total equity and liabilities	92,050.54	88,444.28

S.R. Battiboi & Associates LLP, New Delhi
for Identification

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Limited Review Report – Ind AS Standalone Financial Results

Review Report to
The Board of Directors
T.V. Today Network Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of T.V. Today Network Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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.



S.R. BATLIBOI & ASSOCIATES LLP

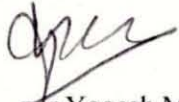
Chartered Accountants

5. Further, as explained in note 2 of the financial results, the comparative Ind AS financial information of the company for the quarter ended September 30, 2017 has been adjusted by including financial information of 'India Today Group Digital Division, reflecting total assets of Rs 2,668.48 lacs as at September 30, 2017, total revenues of Rs 1,386.75 lacs for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 of Rs 2,766.62 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



Place: New Delhi

Date: November 02, 2018