



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



October 22, 2019

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- October 22, 2019 and Unaudited Financial Results for the Quarter and half year ended September 30, 2019

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), 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., October 22, 2019, has *inter alia*:

1. Approved the Standalone & Consolidated Unaudited Financial Results for the quarter and half-year ended on September 30, 2019. Copy of duly signed Standalone Unaudited Financial Results for the quarter and half-year ended on September 30, 2019 along with the unqualified Limited Review Report is enclosed herewith;
2. Declared interim dividend of Rs. 20/- (Rupees Twenty only) per Equity Share i.e. at the rate of 400% on the face value of Rs. 5/- each fully paid-up, for the financial year 2019-20.

Also, in terms of Listing Regulation 42, the Board has fixed Saturday, November 02, 2019 as the “**Record Date**” for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend.

The payment of Interim Dividend/dispatch of dividend warrants would be done within 30 days from the date of declaration of dividend.

3. The Board of Directors has, accorded approval to the Company, to continue pursuing the application dated March 26, 2018, currently pending before the Ministry of Information and Broadcasting (“MIB”) for transfer of Radio Business to Entertainment Network (India) Limited, 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, or otherwise take such steps as may be required to complete the sale of the radio business to ENIL under any other alternative structures including re-organisation in accordance with applicable laws. Accordingly, the Company has decided that it will for the time being not withdraw the application made to MIB for transfer of Radio Business to ENIL (as was approved by the Board of Directors and informed to the Stock Exchanges vide intimation dated May 20, 2019).



The Company will make appropriate disclosure under Regulation 30 of the Listing Regulations upon receipt of necessary regulatory approvals and execution of definitive agreements in connection with the transactions described above.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 01:35 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 & Compliance Officer

Email ID: ashish.sabharwal@intoday.com



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 September 30, 2019 and year to date from April 01, 2019 to September 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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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. As explained in note 4 of the unaudited standalone 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', reflect total assets of Rs. 14,125.76 lacs and Rs 14,267.50 lacs as at September 30, 2018 and as at March 31, 2019 respectively and total revenues of Rs. 706.37 lacs, Rs. 1,358.24 lacs and Rs 2,935.01 lacs, for the quarter ended September 30, 2018 and for the period ended on that date and for the year ended 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: 19094941AAAAEZ6841

Place: New Delhi

Date: October 22, 2019

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

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	refer note 4 (Unaudited)	(Unaudited)	refer note 4 (Unaudited)	refer note 4 (Audited)
1	Income						
	(a) Revenue from operations	18,044.99	24,520.63	17,009.75	42,565.62	35,843.52	73,900.20
	(b) Other income	1,259.24	1,436.05	819.05	2,695.29	1,547.45	3,666.26
	Total income	19,304.23	25,956.68	17,828.80	45,260.91	37,390.97	77,566.46
2	Expenses						
	(a) Cost of materials consumed	68.52	67.99	81.03	136.51	158.24	325.03
	(b) Production cost	1,701.26	2,860.96	1,609.87	4,562.22	3,518.14	7,910.25
	(c) Employee benefits expense	6,137.89	6,625.41	5,469.33	12,763.30	10,961.84	22,205.04
	(d) Depreciation and amortisation expense	958.92	960.19	795.00	1,919.11	1,579.63	3,150.58
	(e) Other expenses	6,670.86	7,519.65	5,542.66	14,190.51	10,653.69	23,628.80
	(f) Finance costs	72.90	81.72	15.00	154.62	39.31	82.29
	Total expenses	15,610.35	18,115.92	13,512.89	33,726.27	26,910.85	57,301.99
3	Profit before tax (1-2)	3,693.88	7,840.76	4,315.91	11,534.64	10,480.12	20,264.47
4	Tax expense						
	- Current Tax	673.86	3,716.95	1,280.96	4,390.81	3,446.93	7,548.88
	- Deferred Tax	650.49	(980.95)	188.80	(330.46)	177.84	(288.50)
5	Net profit (3-4)	2,369.53	5,104.76	2,846.15	7,474.29	6,855.35	13,004.09
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(110.49)	15.92	68.12	(94.57)	41.50	59.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34.78	(5.57)	(23.62)	29.21	(14.45)	(21.09)
	Total	(75.71)	10.35	44.50	(65.36)	27.05	38.68
7	Total comprehensive income (5+/-6)	2,293.82	5,115.11	2,890.65	7,408.93	6,882.40	13,042.77
	Profit is attributable to:						
	Owners	2,369.53	5,104.76	2,846.15	7,474.29	6,855.35	13,004.09
	Non-controlling interests	-	-	-	-	-	-
		2,369.53	5,104.76	2,846.15	7,474.29	6,855.35	13,004.09
	Other comprehensive income is attributable						
	Owners	(75.71)	10.35	44.50	(65.36)	27.05	38.68
	Non-controlling interests	-	-	-	-	-	-
		(75.71)	10.35	44.50	(65.36)	27.05	38.68
	Total comprehensive income is attributable						
	Owners	2,293.82	5,115.11	2,890.65	7,408.93	6,882.40	13,042.77
	Non-controlling interests	-	-	-	-	-	-
		2,293.82	5,115.11	2,890.65	7,408.93	6,882.40	13,042.77
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
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet	-	-	-	-	-	86,361.30
	Earnings per share (of Rs. 5/- each) (not annualised for quarters) :						
	(a) Basic	3.97	8.56	4.77	12.53	11.49	21.80
	(b) Diluted	3.97	8.56	4.77	12.53	11.49	21.80



S.R. Ballbol & Associates LLP, New Delhi

for Identification

T.V. Today Network Limited
CIN: L92200DL1999PLC103001
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Unaudited segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	refer note 4 (Unaudited)	(Unaudited)	refer note 4 (Unaudited)	refer note 4 (Audited)
1	Segment revenue						
	a) Television broadcasting	14,227.97	20,773.78	14,020.63	35,001.75	29,906.27	61,115.31
	b) Radio broadcasting	277.33	378.02	584.40	655.35	1,162.76	2,329.69
	c) Others	2,766.25	2,796.13	1,723.74	5,562.38	3,448.22	7,627.26
	d) Newspaper publishing	774.70	574.39	706.37	1,349.09	1,358.25	2,935.01
	Net sales / income from operations	18,046.25	24,522.32	17,035.14	42,568.57	35,875.50	74,007.27
	Less: Inter segment Revenue	(1.26)	(1.69)	(25.39)	(2.95)	(31.98)	(107.07)
	Net Segment Revenue	18,044.99	24,520.63	17,009.75	42,565.62	35,843.52	73,900.20
2	Segment results						
	a) Television broadcasting	2,692.42	6,424.38	4,251.61	9,116.80	9,965.99	18,082.33
	b) Radio broadcasting	(428.72)	(372.58)	(449.02)	(801.30)	(550.28)	(473.49)
	c) Others	589.81	715.42	83.43	1,305.23	217.30	940.74
	d) Newspaper publishing	141.05	(35.56)	(155.34)	105.49	(268.98)	(253.10)
	Total	2,994.56	6,731.66	3,730.68	9,726.22	9,364.03	18,296.48
	Less:						
	a) Finance costs	(72.90)	(81.72)	(15.00)	(154.62)	(39.31)	(82.29)
	b) Other un-allocable expenditure (net)	(325.02)	(151.55)	(56.21)	(476.57)	(142.97)	(773.02)
	c) Un-allocable income	1,097.24	1,342.37	656.44	2,439.61	1,298.37	2,823.30
	Profit before tax	3,693.88	7,840.76	4,315.91	11,534.64	10,480.12	20,264.47
3	Segment assets						
	a) Television broadcasting	59,259.77	61,573.23	58,176.96	59,259.77	58,176.96	58,389.86
	b) Radio broadcasting	7,612.93	8,145.74	8,770.17	7,612.93	8,770.17	8,050.54
	c) Others	3,680.90	4,688.94	4,421.72	3,680.90	4,421.72	4,168.71
	d) Newspaper publishing	2,130.14	1,948.22	2,164.71	2,130.14	2,164.71	2,025.20
	Total	72,683.74	76,356.13	73,533.56	72,683.74	73,533.56	72,634.31
	Less : Inter segment assets	(23,801.80)	(22,771.04)	(27,289.80)	(23,801.80)	(27,289.80)	(23,628.66)
	Un-allocated corporate assets	65,518.10	60,459.55	52,997.46	65,518.10	52,997.46	58,111.38
	Total assets	1,14,400.04	1,14,044.64	99,241.22	1,14,400.04	99,241.22	1,07,117.03
4	Segment liabilities						
	a) Television broadcasting	12,948.34	12,176.77	9,347.00	12,948.34	9,347.00	11,287.28
	b) Radio broadcasting	23,103.39	23,177.94	23,089.09	23,103.39	23,089.09	22,523.53
	c) Others	2,673.13	4,145.20	6,273.50	2,673.13	6,273.50	4,569.07
	d) Newspaper publishing	2,689.17	1,899.35	1,338.78	2,689.17	1,338.78	1,927.81
	Total	41,414.03	41,399.26	40,048.37	41,414.03	40,048.37	40,307.69
	Less : Inter segment liabilities	(23,801.80)	(22,771.04)	(27,289.80)	(23,801.80)	(27,289.80)	(23,628.66)
	Un-allocated corporate liabilities	1,794.70	1,098.67	3,234.81	1,794.70	3,234.81	1,093.64
	Total liabilities	19,406.93	19,726.89	15,993.38	19,406.93	15,993.38	17,772.67

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S.R. Batliboi & Associates LLP, New Delhi

for Identification

T.V. Today Network Limited
CIN: L92200DL1999PLC103001
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Standalone Balance sheet as at September 30, 2019

	As at September 30, 2019 (Rs. in lakhs)	As at March 31, 2019 (Rs. in lakhs)
	(Unaudited)	Refer Note 4 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,688.08	15,842.93
Right-of-use assets	1,852.55	-
Capital work-in-progress	73.17	403.00
Intangible assets	7,848.89	8,380.30
Intangible assets under development	-	10.13
Investment properties	513.83	515.64
Financial assets		
(i) Investments	260.32	255.32
(ii) Loans	15.19	18.20
(iii) Other financial assets	12,698.57	3,000.57
Deferred tax assets (net)	4,018.67	5,915.85
Other non-current assets	196.97	158.44
Total non-current assets	43,166.24	34,500.38
Current assets		
Inventories	114.37	250.12
Financial assets		
(i) Trade receivables	17,015.36	18,258.00
(ii) Cash and cash equivalents	4,245.48	2,694.47
(iii) Bank balances other than (ii) above	8,298.32	26,368.76
(iv) Loans	3.99	4.63
(v) Other financial assets	27,969.29	9,617.07
Current tax assets (net)	8,750.21	10,980.11
Other current assets	4,836.78	4,443.49
Total current assets	71,233.80	72,616.65
Total assets	1,14,400.04	1,07,117.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,983.06	2,983.06
Other equity		
Reserves and surplus	92,010.05	86,361.30
Total equity	94,993.11	89,344.36
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	1,723.71	-
(ii) Other financial liabilities	84.19	78.94
Long term provisions	700.97	700.97
Net employee defined benefit liabilities	297.62	160.24
Total non-current liabilities	2,806.49	940.15
Current liabilities		
Financial liabilities		
(i) Borrowings	429.34	314.70
(ii) Lease liabilities	530.78	-
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	5.54	92.74
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,538.92	8,172.31
(iv) Other financial liabilities	2,738.73	2,825.01
Net employee defined benefit liabilities	1,046.33	915.14
Other current liabilities	3,310.80	4,512.62
Total current liabilities	16,600.44	16,832.52
Total liabilities	19,406.93	17,772.67
Total equity and liabilities	1,14,400.04	1,07,117.03

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S.R. Batliboi & Associates LLP, New Delhi

for identification

Unaudited Standalone Statement of cash flows for the half year ended September, 30 2019

	Half year ended September 30, 2019 (Rs. in lakhs)	Half year ended September 30, 2018 (Rs. in lakhs)
Cash flow from operating activities		
Profit before income tax for the period	11,534.64	10,480.12
Adjustments to reconcile profit before tax for the period to net cash flows:		
Depreciation and amortisation expenses	1,919.11	1,579.63
Fixed assets written off	0.64	-
Allowance for doubtful debts- trade receivables	308.99	336.81
Bad debts	37.01	-
Net loss on disposal of property, plant and equipment	17.78	46.07
Interest income classified as investing cash flows	(1,741.70)	(1,194.02)
Finance costs	154.62	39.31
Net exchange differences	(30.09)	(79.04)
Working capital adjustments:		
Decrease in trade receivables	812.15	2,653.32
Increase in trade payables	279.41	151.04
(Increase)/ decrease in inventory	135.75	(188.46)
(Increase) in other financial assets and other bank balances	(1.95)	(24.29)
(Increase) / decrease in other non current assets	(11.77)	5.50
(Increase) in other current assets	(294.60)	(1,251.75)
Increase/ (decrease) in other financial liabilities	108.60	(702.66)
Increase/ (decrease) in net employee defined benefit obligations	174.00	(389.44)
(Decrease) in other current liabilities	(1,201.82)	(883.54)
Cash generated from operations	12,200.77	10,578.60
Income tax paid (net of refunds)	340.57	(3,366.46)
Net cash inflow from operating activities	12,541.34	7,212.14
Cash flows from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets	(899.57)	(681.74)
Payment for investment made	(5.00)	-
Payment for bank deposits (net of proceeds)	(9,974.69)	(5,746.18)
Proceeds from sale of property, plant and equipment and intangible assets	38.48	12.68
Loans (to)/ repayment from employees and related parties (net)	3.65	(1.22)
Interest received	1,786.16	1,078.23
Net cash (outflow) from investing activities	(9,050.97)	(5,338.23)
Cash flows from financing activities		
Proceeds from issue of shares	-	5.87
Proceeds from short term borrowing (net)	114.64	219.44
Payment of lease liabilities	(403.61)	-
Interest and other borrowing costs paid	(32.09)	(39.31)
Dividend paid	(1,342.37)	(1,342.38)
Dividend distribution tax paid	(275.93)	(275.93)
Net cash outflow from financing activities	(1,939.36)	(1,432.31)
Net increase in cash and cash equivalents	1,551.01	441.60
Cash and cash equivalents at the beginning of the period	2,694.47	1,960.45
Cash and cash equivalents at the end of the period	4,245.48	2,402.05
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	4,245.48	2,402.05
Balance as per statement of cash flows	4,245.48	2,402.05



S.R. Batliboi & Associates LLP, New Delhi

for Identification

Notes to the unaudited standalone financial results:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 22, 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 Board of Directors at their meeting held on October 22, 2019, recommended interim dividend of Rs. 20 per share of Rs. 5 each for the financial year ending March 31, 2020.
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/ period/ 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/ period/ year were reviewed/ audited by their respective auditors.
5. Effective April 1, 2019, the Company has 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/ period/ 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. 133.06 lakhs (for the period ended September 30, 2019: Rs. 264.67 Lakhs) in depreciation for the right-of-use assets, Rs. 59.67 lakhs (for the period ended September 30, 2019: Rs. 122.53 Lakhs) in finance costs on lease liabilities and a decrease in lease rent cost of Rs. 186.40 lakhs (for the period ended September 30, 2019: Rs. 371.61 Lakhs).
6. The Board of Directors has, accorded approval to the Company, to continue pursuing the application dated March 26, 2018, currently pending before the Ministry of Information and Broadcasting ("MIB") for transfer of Radio Business to Entertainment Network (India) Limited, 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, or otherwise take such steps as may be required to complete the sale of the radio business to ENIL under any other alternative structures including re-organisation in accordance with applicable laws. Accordingly, the Company has decided that it will for the time being not withdraw the application made to MIB for transfer of Radio Business to ENIL (as was approved by the Board of Directors and informed to the Stock Exchanges vide intimation dated May 20, 2019).

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".
7. The figures for the previous quarters/ period/ year have been regrouped/ reclassified, wherever necessary, to conform to current quarters's/ period's/ year's classification.



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

Aron Purie
Chairman and Whole Time Director
DIN: 00002794

Date: October 22, 2019
Place: New Delhi

S.R. Battiboi & Associates LLP, New Delhi

for Identification

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 September 30, 2019 and year to date from April 01, 2019 to September 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 September 30, 2018, and the corresponding period from April 01, 2018 to September 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.

4. The Statement includes the results of the following entities:
 - a. T.V. Today Network Limited
 - b. Subsidiaries
 - Mail Today Newspapers Private Limited (Event undertaking)
 - TV Today Network (Business) Limited
 - Vibgyor Broadcasting Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 4,445.09 lacs as at September 30, 2019, total revenues of Rs. 0.82 lacs and Rs. 93.67 lacs, total net loss after tax of Rs. 68.94 lacs and Rs. 70.68 lacs and total comprehensive loss of Rs. 68.94 lacs and Rs. 70.68 lacs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash inflows (net) of Rs. 4.86 for the period from April 01, 2019 to September 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.
7. As explained in note 4 of the unaudited consolidated 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', reflect total assets of Rs. 14,125.76 lacs and Rs 14,267.50 lacs as at September 30, 2018 and as at March 31, 2019 respectively and total revenues of Rs. 706.37 lacs, Rs. 1,358.24 lacs and Rs 2,935.01 lacs, for the quarter ended September 30, 2018 and for the period ended on that date and for the year ended 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: 19094941AAAAFA9708

Place: New Delhi

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

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	refer note 4 (Unaudited)	(Unaudited)	refer note 4 (Unaudited)	refer note 4 (Audited)
1	Income						
	(a) Revenue from operations	18,033.30	24,613.48	17,166.38	42,646.78	36,024.15	74,224.17
	(b) Other income	1,259.63	1,436.37	819.04	2,696.00	1,547.49	3,667.53
	Total income	19,292.93	26,049.85	17,985.42	45,342.78	37,571.64	77,891.70
2	Expenses						
	(a) Cost of materials consumed	68.52	67.99	81.03	136.51	158.24	325.03
	(b) Production cost	1,701.26	2,864.53	1,613.31	4,565.79	3,525.14	7,923.85
	(c) Employee benefits expense	6,138.80	6,643.64	5,485.95	12,782.44	10,993.57	22,268.88
	(d) Depreciation and amortisation expense	958.92	960.19	795.00	1,919.11	1,579.63	3,150.58
	(e) Other expenses	6,727.52	7,592.77	5,590.63	14,320.29	10,711.46	23,748.34
	(f) Finance costs	72.90	81.72	15.01	154.62	39.32	82.30
	Total expenses	15,667.92	18,210.84	13,580.93	33,878.76	27,007.36	57,498.98
3	Profit before tax (1-2)	3,625.01	7,839.01	4,404.49	11,464.02	10,564.28	20,392.72
4	Tax expense						
	- Current Tax	673.96	3,716.95	1,302.85	4,390.91	3,468.82	7,549.21
	- Deferred Tax	650.49	(980.95)	201.07	(330.46)	189.34	(266.65)
5	Net profit (3-4)	2,300.56	5,103.01	2,900.57	7,403.57	6,906.12	13,110.16
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(110.49)	15.92	68.12	(94.57)	41.50	59.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34.78	(5.57)	(23.62)	29.21	(14.45)	(21.09)
	Total	(75.71)	10.35	44.50	(65.36)	27.05	38.68
7	Total comprehensive income (5+/-6)	2,224.85	5,113.36	2,945.07	7,338.21	6,933.17	13,148.84
	Profit is attributable to:						
	Owners	2,300.56	5,103.01	2,900.57	7,403.57	6,906.12	13,110.16
	Non-controlling interests	-	-	-	-	-	-
		2,300.56	5,103.01	2,900.57	7,403.57	6,906.12	13,110.16
	Other comprehensive income is attributable						
	Owners	(75.71)	10.35	44.50	(65.36)	27.05	38.68
	Non-controlling interests	-	-	-	-	-	-
		(75.71)	10.35	44.50	(65.36)	27.05	38.68
	Total comprehensive income is attributable						
	Owners	2,224.85	5,113.36	2,945.07	7,338.21	6,933.17	13,148.84
	Non-controlling interests	-	-	-	-	-	-
		2,224.85	5,113.36	2,945.07	7,338.21	6,933.17	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
9	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet	-	-	-	-	-	86,610.95
	Earnings per share (of Rs. 5/- each) (not annualised for quarters) :						
	(a) Basic	3.86	8.55	4.87	12.41	11.58	21.97
	(b) Diluted	3.86	8.55	4.87	12.41	11.58	21.97

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S.R. Batliboi & Associates LLP, New Delhi

for Identification

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

Unaudited segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	refer note 4 (Unaudited)	(Unaudited)	refer note 4 (Unaudited)	refer note 4 (Audited)
1	Segment revenue						
	a) Television broadcasting	14,227.97	20,773.78	14,020.63	35,001.75	29,906.27	61,115.31
	b) Radio broadcasting	277.33	378.02	584.40	655.35	1,162.76	2,329.69
	c) Others	2,767.06	2,888.98	1,880.74	5,656.04	3,634.22	7,963.27
	d) Newspaper publishing	774.70	574.39	706.37	1,349.09	1,358.25	2,935.01
	Net sales / income from operations	18,047.06	24,615.17	17,192.14	42,662.23	36,061.50	74,343.28
	Less: Inter segment Revenue	(13.76)	(1.69)	(25.76)	(15.45)	(37.35)	(119.11)
	Net Segment Revenue	18,033.30	24,613.48	17,166.38	42,646.78	36,024.15	74,224.17
2	Segment results						
	a) Television broadcasting	2,692.42	6,424.38	4,251.61	9,116.80	9,965.99	18,082.33
	b) Radio broadcasting	(428.72)	(372.58)	(449.02)	(801.30)	(550.28)	(473.49)
	c) Others	520.94	713.67	172.02	1,234.61	301.47	1,069.00
	d) Newspaper publishing	141.05	(35.56)	(155.34)	105.49	(268.98)	(253.10)
	Total	2,925.69	6,729.91	3,819.27	9,655.60	9,448.20	18,424.74
	Less:						
	a) Finance costs	(72.90)	(81.72)	(15.01)	(154.62)	(39.32)	(82.30)
	b) Other un-allocable expenditure (net)	(325.02)	(151.55)	(56.21)	(476.57)	(142.97)	(773.02)
	c) Un-allocable income	1,097.24	1,342.37	656.44	2,439.61	1,298.37	2,823.30
	Profit before tax	3,625.01	7,839.01	4,404.49	11,464.02	10,564.28	20,392.72
3	Segment assets						
	a) Television broadcasting	59,259.77	61,573.23	58,176.96	59,259.77	58,176.96	58,389.86
	b) Radio broadcasting	7,612.93	8,145.74	8,770.17	7,612.93	8,770.17	8,050.54
	c) Others	4,074.26	5,185.81	4,878.11	4,074.26	4,878.11	4,708.25
	d) Newspaper publishing	2,130.14	1,948.22	2,164.71	2,130.14	2,164.71	2,025.20
	Total	73,077.10	76,853.00	73,989.95	73,077.10	73,989.95	73,173.85
	Less : Inter segment assets	(23,946.61)	(22,998.49)	(27,522.33)	(23,946.61)	(27,522.33)	(23,892.50)
	Un-allocated corporate assets	65,267.79	60,209.24	52,752.15	65,267.79	52,752.15	57,866.09
	Total assets	1,14,398.28	1,14,063.75	99,219.77	1,14,398.28	99,219.77	1,07,147.44
4	Segment liabilities						
	a) Television broadcasting	12,948.34	12,176.77	9,347.00	12,948.34	9,347.00	11,287.28
	b) Radio broadcasting	23,103.39	23,177.94	23,089.09	23,103.39	23,089.09	22,523.53
	c) Others	2,720.66	4,226.93	6,339.91	2,720.66	6,339.91	4,613.67
	d) Newspaper publishing	2,689.17	1,899.35	1,338.78	2,689.17	1,338.78	1,927.81
	Total	41,461.56	41,480.99	40,114.78	41,461.56	40,114.78	40,352.29
	Less : Inter segment liabilities	(23,946.61)	(22,998.49)	(27,522.33)	(23,946.61)	(27,522.33)	(23,892.50)
	Un-allocated corporate liabilities	1,794.70	1,098.67	3,234.81	1,794.70	3,234.81	1,093.64
	Total liabilities	19,309.65	19,581.17	15,827.26	19,309.65	15,827.26	17,553.43



S.R. Battiboi & Associates LLP, New Delhi

for Identification

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

Consolidated Balance Sheet as at September 30, 2019

	As at September 30, 2019 (Rs. in lakhs)	As at March 31, 2019 (Rs. in lakhs)
	(Unaudited)	Refer Note 4 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,688.11	15,842.95
Right-of-use assets	1,852.55	-
Capital work-in-progress	73.17	403.00
Intangible assets	7,848.89	8,380.30
Intangible assets under development	-	10.13
Investment properties	513.83	515.64
Financial assets		
(i) Investments	10.01	10.01
(ii) Loans	15.19	18.20
(iii) Other financial assets	12,698.57	3,000.57
Deferred tax assets (net)	4,030.75	5,927.96
Other non-current assets	196.97	158.44
Total non-current assets	42,928.04	34,267.20
Current assets		
Inventories	114.37	250.12
Financial assets		
(i) Trade receivables	17,251.92	18,461.50
(ii) Cash and cash equivalents	4,250.45	2,694.59
(iii) Bank balances other than (ii) above	8,318.01	26,388.86
(iv) Loans	3.99	4.63
(v) Other financial assets	27,969.30	9,617.07
Current tax assets (net)	8,753.65	11,057.36
Other current assets	4,808.55	4,406.11
Total current assets	71,470.24	72,880.24
Total assets	1,14,398.28	1,07,147.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,983.06	2,983.06
Other equity		
Reserves and surplus	92,105.57	86,610.95
Equity attributable to equity holders of the parent	95,088.63	89,594.01
Non-controlling interests	-	-
Total equity	95,088.63	89,594.01
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	1,723.71	-
(ii) Other financial liabilities	84.19	78.94
Long term provisions	700.97	700.97
Net employee defined benefit liabilities	297.62	160.24
Total non-current liabilities	2,806.49	940.15
Current liabilities		
Financial liabilities		
(i) Borrowings	429.34	314.70
(ii) Lease liabilities	530.78	-
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5.54	92.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,441.64	7,953.07
(iv) Other financial liabilities	2,738.73	2,825.01
Net employee defined benefit liabilities	1,046.33	915.14
Other current liabilities	3,310.80	4,512.62
Total current liabilities	16,503.16	16,613.28
Total liabilities	19,309.65	17,553.43
Total equity and liabilities	1,14,398.28	1,07,147.44

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S.R. Battiboi & Associates LLP, New Delhi

for Identification

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2019

	Half year ended September 30, 2019 (Rs. in lakhs)	Half year ended September 30, 2018 (Rs. in lakhs)
Cash flow from operating activities		
Profit before income tax for the period	11,464.02	10,564.28
Adjustments to reconcile profit before tax for the period to net cash flows:		
Depreciation and amortisation expense	1,919.11	1,579.63
Bad debts net of adjustment with provision for doubtful debts and advances	37.01	-
Fixed assets written off	0.64	-
Provision for impairment on investment property under construction	-	15.00
Allowance for doubtful debts - trade receivables	308.99	336.81
Allowance for doubtful advances	-	1.70
Net loss on disposal of property, plant and equipment	17.78	46.07
Interest income	(1,742.35)	(1,194.06)
Finance costs	154.62	39.32
Net exchange differences	(30.09)	(79.04)
Working capital adjustments		
Decrease in trade receivables	839.24	2,848.09
Increase in trade payables	401.37	215.14
(Increase)/ decrease in inventory	135.75	(188.46)
(Increase) in other financial assets	(1.96)	(17.18)
(Increase)/ Decrease in other non - current assets	(11.77)	5.50
(Increase) in other current assets	(394.04)	(1,659.35)
(Decrease)/ Increase in employee benefit obligations	174.00	(389.44)
(Decrease) / increase in other financial liabilities	137.44	(703.21)
(Decrease) in other current liabilities	(1,201.82)	(849.64)
Cash generated from operations	12,207.94	10,571.16
Income tax paid (net of refunds)	331.30	(3,366.46)
Net cash inflow from operating activities (A)	12,539.24	7,204.70
Cash flows from investing activities		
Payment for acquisition of property, plant and equipment	(899.57)	(681.74)
Payment for bank deposits (net of proceeds)	(9,974.28)	(5,743.95)
Proceeds from sale of property, plant and equipment	38.48	12.68
Repayment of loans by employees (net)	3.65	(1.22)
Interest received on bank deposits	1,786.81	1,078.27
Net cash inflow from investing activities (B)	(9,044.91)	(5,335.96)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	5.87
Proceeds from short term borrowings (net)	114.64	219.44
Payment of lease liabilities	(403.61)	-
Interest and other borrowing costs paid	(32.10)	(39.32)
Dividend paid	(1,342.37)	(1,337.31)
Dividend distribution tax	(275.93)	(275.93)
Net cash outflow from financing activities (c)	(1,939.37)	(1,427.25)
Net increase in cash and cash equivalents (A+B+C)	1,554.96	441.49
Cash and cash equivalents at the beginning of the period	2,694.59	1,961.13
Effect of exchange rate changes on cash and cash equivalents	0.90	-
Cash and cash equivalents at the end of the period	4,250.45	2,402.62
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	4,250.45	2,402.62
Balance as per Statement of Cash Flows	4,250.45	2,402.62

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S.R. Battiboi & Associates LLP, New Delhi

for Identification

Notes to the unaudited consolidated financial results:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 22, 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 Board of Directors at their meeting held on October 22, 2019, recommended interim dividend of Rs. 20 per share of Rs. 5 each for the financial year ending March 31, 2020.
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/ period/ 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/ period/ year were reviewed/ audited by their respective auditors.
5. Effective April 1, 2019, the Group has 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. 133.06 lakhs (for the period ended September 30, 2019: Rs. 264.67 Lakhs) in depreciation for the right-of-use assets, Rs. 59.67 lakhs (for the period ended September 30, 2019: Rs. 122.53 Lakhs) in finance costs on lease liabilities and a decrease in lease rent cost of Rs. 186.40 lakhs (for the period ended September 30, 2019: Rs. 371.61 Lakhs).
6. The Board of Directors has, accorded approval to the Company, to continue pursuing the application dated March 26, 2018, currently pending before the Ministry of Information and Broadcasting ("MIB") for transfer of Radio Business to Entertainment Network (India) Limited, 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, or otherwise take such steps as may be required to complete the sale of the radio business to ENIL under any other alternative structures including re-organisation in accordance with applicable laws. Accordingly, the Company has decided that it will for the time being not withdraw the application made to MIB for transfer of Radio Business to ENIL (as was approved by the Board of Directors and informed to the Stock Exchanges vide intimation dated May 20, 2019).


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".
7. The figures for the previous quarters/ periods/ year have been regrouped/ reclassified, wherever necessary, to conform to current quarters'/ period's/ year's classification.

Date: October 22, 2019
Place: New Delhi



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


Aroon Purie
Chairman and Whole Time Director
DIN: 00002794


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