

| Rs. in Lacs   |  |                                |   |  |  |  |  |
|---|--|--------------------------------|---|--|--|--|--|
| PART-I: Statement of Standalone Unaudited Results for the Quarter and Six Months ended 30/09/2012 |  |                                |   |  |  |  |  |
|   | Particulars  | 3 months ended<br>(30/09/2012) | Preceding 3<br>months ended<br>(30/06/2012) | Corresponding<br>3 months ended<br>(30/09/2011) in<br>the previous<br>year | Year to date<br>figures for<br>current period<br>ended<br>(30/09/2012) | Year to date<br>figures for<br>corresponding<br>previous period<br>ended<br>(30/09/2011) | Previous year<br>ended<br>(31/03/2012) |
|   |  | (Unaudited)                    | (Unaudited)                                 | (Unaudited)  | (Unaudited)  | (Unaudited)  | (Audited)                              |
| 1   | <b>Income from Operations</b>  |                                |   |  |  |  |  |
|   | Net Sales / Income from operations   | 6,727.48                       | 7,057.49                                    | 7,079.92   | 13,784.97  | 14,115.28  | 30,818.31                              |
|   | Other Operating Income   | 4.13                           | 6.85  | 5.57   | 10.96  | 9.66   | 25.07                                  |
|   | <b>Total Income from Operations (Net)</b>  | <b>6,731.61</b>                | <b>7,064.34</b>                             | <b>7,085.49</b>  | <b>13,795.95</b>   | <b>14,124.94</b>   | <b>30,843.38</b>                       |
| 2   | <b>Expenses</b>  |                                |   |  |  |  |  |
|   | a. Production Cost   | 902.14                         | 870.55                                      | 913.09   | 1,772.69   | 1,862.64   | 4,012.37                               |
|   | b. Employee Benefits Expense   | 2,332.95                       | 2,360.44                                    | 2,278.70   | 4,693.39   | 4,746.66   | 9,335.15                               |
|   | c. Advertisement, Distribution and Sales Promotion   | 2,167.23                       | 2,181.16                                    | 2,387.82   | 4,348.39   | 4,443.86   | 9,021.79                               |
|   | d. Depreciation and Amortisation Expense   | 433.00                         | 360.97                                      | 350.14   | 793.97   | 695.31   | 1,403.83                               |
|   | e. Other Expenses  | 1,496.05                       | 1,340.36                                    | 1,331.52   | 2,836.41   | 2,646.25   | 5,846.63                               |
|   | <b>Total Expenses</b>  | <b>7,331.37</b>                | <b>7,113.48</b>                             | <b>7,261.27</b>  | <b>14,444.85</b>   | <b>14,394.72</b>   | <b>29,619.77</b>                       |
| 3   | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items ( 1-2 )</b>  | <b>(699.76)</b>                | <b>(49.14)</b>                              | <b>(175.78)</b>  | <b>(648.90)</b>  | <b>(269.78)</b>  | <b>1,223.61</b>                        |
| 4   | Other Income   | 55.38                          | 192.58                                      | 144.64   | 247.94   | 264.28   | 561.43                                 |
| 5   | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items ( 3+4 )</b>       | <b>(644.38)</b>                | <b>143.42</b>                               | <b>(31.14)</b>   | <b>(400.96)</b>  | <b>(5.50)</b>  | <b>1,785.04</b>                        |
| 6   | Finance Costs  | 50.28                          | 22.92                                       | 11.25  | 73.20  | 18.69  | 143.39                                 |
| 7   | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5-8 )</b> | <b>(594.66)</b>                | <b>120.50</b>                               | <b>(42.39)</b>   | <b>(474.16)</b>  | <b>(24.19)</b>   | <b>1,641.65</b>                        |
| 8   | Exceptional Items (Refer Note 4)   | -                              | 156.92                                      | -  | 156.92   | -  | -                                      |
| 9   | <b>Profit / (Loss) from ordinary activities before tax ( 7-8 )</b>                                       | <b>(594.66)</b>                | <b>(36.42)</b>                              | <b>(42.39)</b>   | <b>(631.08)</b>  | <b>(24.19)</b>   | <b>1,641.65</b>                        |
| 10  | Tax Expense (Refer Note 6)   | 320.78                         | (1.35)                                      | (33.85)  | 319.43   | 12.55  | 590.11                                 |
| 11  | <b>Net Profit / (Loss) from ordinary activities after tax ( 9-10 )</b>                                   | <b>(915.44)</b>                | <b>(35.07)</b>                              | <b>(8.54)</b>  | <b>(950.51)</b>  | <b>(36.74)</b>   | <b>1,051.54</b>                        |
| 12  | Extraordinary Items  | -                              | -   | -  | -  | -  | -                                      |
| 13  | <b>Net Profit / (Loss) for the period ( 11-12 )</b>  | <b>(915.44)</b>                | <b>(35.07)</b>                              | <b>(8.54)</b>  | <b>(950.51)</b>  | <b>(36.74)</b>   | <b>1,051.54</b>                        |
| 14  | Paid-up equity share capital<br>(Face value Rs. 5/- per share)   | 2,972.83                       | 2,972.83                                    | 2,972.83   | 2,972.83   | 2,972.83   | 2,972.83                               |
| 15  | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                  | -                              | -   | -  | -  | -  | 28,789.95                              |
| 16  | Basic Earnings Per Share (of Rs. 5/- each) (not annualised)  | (1.54)                         | (0.06)                                      | (0.01)   | (1.60)   | (0.06)   | 1.77                                   |
|   | Diluted Earnings Per Share (of Rs. 5/- each) (not annualised)  | (1.54)                         | (0.06)                                      | (0.01)   | (1.60)   | (0.06)   | 1.77                                   |

| PART-II: Select information for the Quarter and Six Months ended 30/09/2012 |  |                                |   |  |  |  |  |
|---|--|--------------------------------|---|--|--|--|--|
|   | Particulars  | 3 months ended<br>(30/09/2012) | Preceding 3<br>months ended<br>(30/06/2012) | Corresponding<br>3 months ended<br>(30/09/2011) in<br>the previous<br>year | Year to date<br>figures for<br>current period<br>ended<br>(30/09/2012) | Year to date<br>figures for<br>corresponding<br>previous period<br>ended<br>(30/09/2011) | Previous year<br>ended<br>(31/03/2012) |
| A   | <b>Particulars of shareholding</b>   |                                |   |  |  |  |  |
| 1   | <b>Public shareholding</b>   |                                |   |  |  |  |  |
|   | - Number of shares   | 25,292,281                     | 25,292,281                                  | 25,502,082   | 25,292,281   | 25,502,082   | 25,292,281                             |
|   | - Percentage of shareholding   | 42.54%                         | 42.54%                                      | 42.89%   | 42.54%   | 42.89%   | 42.54%                                 |
| 2   | <b>Promoters and Promoter Group Shareholding</b>   |                                |   |  |  |  |  |
| a)  | <b>Pledged/Encumbered</b>  |                                |   |  |  |  |  |
|   | - 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)  | <b>Non-Encumbered</b>  |                                |   |  |  |  |  |
|   | - Number of shares   | 34,164,334                     | 34,164,334                                  | 33,954,533   | 34,164,334   | 33,954,533   | 34,164,334                             |
|   | - Percentage of shares (as a % of the total shareholding of the promoter and promoter group) | 100%                           | 100%  | 100%   | 100%   | 100%   | 100%                                   |
|   | - Percentage of shares (as a % of the total share capital of the company)                    | 57.46%                         | 57.46%                                      | 57.11%   | 57.46%   | 57.11%   | 57.46%                                 |

|   | Particulars                                    | 3 months ended<br>(30/09/2012) |
|---|--|--------------------------------|
| B | <b>INVESTOR COMPLAINTS</b>                     |                                |
|   | 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                            |

## Standalone Statement of Assets and Liabilities

| Particulars |                                       | As at current<br>half year end<br>(30/09/12)<br>(Unaudited) | As at previous<br>year end<br>(31/03/12)<br>(Audited) |
|-------------|---------------------------------------|---|---|
| A           | <b>EQUITY AND LIABILITIES</b>         |   |   |
| 1           | Shareholders' funds                   | 2,972.83  | 2,972.83  |
|             | (a) Share capital                     | 27,841.38   | 28,793.34   |
|             | (B) Reserves and surplus              | 30,814.21   | 31,766.17   |
|             | Sub-total - Shareholders' funds       |   |   |
| 2           | Non-current liabilities               | 2,538.00  | 2,376.00  |
|             | (a) Long-term borrowings              | 326.08  | 319.83  |
|             | (b) Other long-term liabilities       | 1,024.47  | 1,018.06  |
|             | (c) Long-term provisions              | 3,888.55  | 3,713.89  |
|             | Sub-total - Non-current liabilities   |   |   |
| 3           | Current liabilities                   | 4,479.45  | 2,345.30  |
|             | (a) Short-term borrowings             | 5,003.49  | 3,214.42  |
|             | (b) Trade payables                    | 3,344.60  | 3,196.07  |
|             | (c) Other current liabilities         | 131.58  | 659.03  |
|             | (d) Short-term provisions             | 12,859.12   | 9,414.82  |
|             | Sub-total - Current liabilities       | 47,661.88   | 44,894.88   |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b> |   |   |
| B           | <b>ASSETS</b>                         |   |   |
| 1           | Non-current assets                    | 22,744.41   | 22,947.65   |
|             | (a) Fixed assets                      | 4,567.12  | 4,567.12  |
|             | (b) Non-current investments           | 1,204.67  | 1,507.37  |
|             | (c) Deferred tax assets (net)         | 1,457.54  | 1,370.95  |
|             | (d) Long-term loans and advances      | 29,973.74   | 30,393.09   |
|             | Sub-total - Non-current assets        |   |   |
| 2           | Current assets                        | 6,944.29  | 8,924.80  |
|             | (a) Trade receivables                 | 3,464.99  | 1,418.25  |
|             | (b) Cash and bank balances            | 7,253.04  | 4,106.38  |
|             | (c) Short-term loans and advances     | 25.82   | 52.36   |
|             | (d) Other current assets              | 17,688.14   | 14,501.79   |
|             | Sub-total - Current assets            | 47,661.88   | 44,894.88   |
|             | <b>TOTAL - ASSETS</b>                 |   |   |

## Segment wise Revenue, Results and Capital Employed

| Particulars |  | 3 months ended<br>(30/09/2012) | Preceding 3<br>months ended<br>(30/06/2012) | Corresponding<br>3 months ended<br>(30/09/2011) in<br>the previous<br>year | Year to date<br>figures for<br>current period<br>ended<br>(30/09/2012) | Year to date<br>figures for<br>corresponding<br>previous period<br>ended<br>(30/09/2011) | Previous year<br>ended<br>(31/03/2012) |
|-------------|--|--------------------------------|---|--|--|--|--|
|             |  | (Unaudited)                    | (Unaudited)                                 | (Unaudited)  | (Unaudited)  | (Unaudited)  | (Audited)                              |
| 1           | <b>Segment Revenue</b>   |                                |   |  |  |  |  |
|             | a) TV Broadcasting   | 6,466.20                       | 6,843.54                                    | 6,901.56   | 13,309.74  | 13,802.00  | 30,034.87                              |
|             | b) FM Radio Broadcasting   | 265.41                         | 220.80                                      | 183.93   | 488.21   | 322.94   | 808.51                                 |
|             | <b>Income from Operations</b>  | <b>6,731.61</b>                | <b>7,064.34</b>                             | <b>7,085.49</b>  | <b>13,795.95</b>   | <b>14,124.94</b>   | <b>30,843.38</b>                       |
| 2           | <b>Segment Results Profit / (Loss) before tax and interest from each segment</b> |                                |   |  |  |  |  |
|             | a) TV Broadcasting   | (319.25)                       | 425.42                                      | 394.45   | 106.17   | 836.86   | 3,466.71                               |
|             | b) FM Radio Broadcasting   | (275.78)                       | (454.47)                                    | (504.97)   | (730.25)   | (982.09)   | (1,858.62)                             |
|             | <b>Total</b>   | <b>(595.03)</b>                | <b>(29.05)</b>                              | <b>(110.52)</b>  | <b>(624.08)</b>  | <b>(145.23)</b>  | <b>1,608.09</b>                        |
|             | <b>Less:</b>   |                                |   |  |  |  |  |
|             | i) Interest Expense  | 25.23                          | 20.91                                       | 4.18   | 46.14  | 5.39   | 90.55                                  |
|             | ii) Other un-allocable Expenditure net off                                       | -                              | -   | (1.07)   | -  | -  | -                                      |
|             | iii) Un-allocable income   | (25.60)                        | (13.54)                                     | (71.24)  | (39.14)  | (126.43)   | (124.11)                               |
|             | <b>Total Profit Before Tax</b>   | <b>(594.66)</b>                | <b>(36.42)</b>                              | <b>(42.39)</b>   | <b>(631.08)</b>  | <b>(24.19)</b>   | <b>1,641.65</b>                        |
| 3           | <b>Capital Employed</b><br>(Segment Assets - Segment Liabilities)                |                                |   |  |  |  |  |
|             | a) TV Broadcasting   | 35,634.52                      | 35,754.40                                   | 26,632.89  | 35,634.52  | 26,632.89  | 35,337.47                              |
|             | b) FM Radio Broadcasting   | (8,415.83)                     | (8,138.25)                                  | (6,813.60)   | (8,415.83)   | (6,813.60)   | (7,680.52)                             |
|             | c) Un-allocated  | -                              | -   | -  | -  | -  | -                                      |
|             | d) Others  | 3,595.52                       | 4,110.64                                    | 11,383.67  | 3,595.52   | 11,383.67  | 4,109.22                               |
|             | <b>Total</b>   | <b>30,814.21</b>               | <b>31,726.79</b>                            | <b>31,202.96</b>   | <b>30,814.21</b>   | <b>31,202.96</b>   | <b>31,766.17</b>                       |

- The above results 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 02, 2012.
- The above results for the quarter ended September 30, 2012 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.
- Represents payments made to M/s Prasar Bharti and BSNL towards telecast fee and the interest thereon (Rs 80.01 lacs) and monitoring charges for foreign satellite (Rs 76.91 lacs) respectively in respect of earlier years, during the quarter ended June 30, 2012. The payment to BSNL has been made under protest.
- The Company has made a strategic investment of Rs 45.52 crores in Mail Today Newspapers Private Limited (Mail Today) for entering into print media. Though Mail Today is in the initial stages of operations and is presently incurring losses, the Company is confident of its future profitability and consequently of the carrying value of the investment. The auditors have included this in their review report without qualification.
- Tax Expense for the current quarter represents deferred tax arising mainly out of addition of fixed assets at Noida office.
- The figures for the previous quarter / period have been regrouped / classified, wherever necessary, to conform to the current quarter / period classification.

For and on behalf of the Board

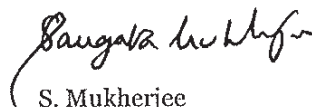

  
**AROON PURIE**  
 CHAIRMAN & MANAGING DIRECTOR

 Date: November 2, 2012  
 Place: Noida

The Board of Directors  
T.V. Today Network Limited  
Videocon Tower  
E-1, Jhandewalan Extension  
New Delhi - 110055

1. We have reviewed the results of T.V. Today Network Limited (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Six Months ended 30/09/2012' 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. Without qualifying our report, we draw attention to Note 5 of the Statement regarding the carrying value of investment in Mail Today Newspapers Private Limited (Mail Today) amounting to Rs. 45.52 crores which is considered appropriate by the Management of the Company and accordingly, no provision thereof is considered necessary. The carrying value of the investment is dependent on the future performance of Mail Today, the outcome of which cannot be presently determined.
6. 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 211(3C) of the Companies Act, 1956 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.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



S. Mukherjee  
Partner  
Membership Number 57084

Place: Gurgaon  
Date: November 02, 2012