

| PART-I: Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2014 | | | | | | | Rs. in Lacs |
|---|--|-------------------------------|---|--|--|---|---|
| | Particulars | Three months ended 30.09.2014 | Preceding three months ended 30.06.2014 | Corresponding three months ended in the previous year 30.09.2013 | Year to date figures for current period ended 30.09.2014 | Year to date figures for corresponding previous period ended 30.09.2013 | Previous accounting year ended 31.03.2014 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales / Income from operations | 11,125.50 | 13,653.51 | 9,145.45 | 24,779.01 | 18,029.97 | 38,818.22 |
| | (b) Other Operating Income | 43.26 | 47.47 | 25.10 | 90.73 | 30.98 | 126.14 |
| | Total Income from Operations (Net) | 11,168.76 | 13,700.98 | 9,170.55 | 24,869.74 | 18,060.95 | 38,944.36 |
| 2 | Expenses | | | | | | |
| | (a) Production Cost | 1,273.66 | 1,345.18 | 805.74 | 2,618.84 | 1,709.13 | 4,108.88 |
| | (b) Employee Benefits Expense | 3,204.14 | 2,929.30 | 2,282.84 | 6,133.44 | 4,643.06 | 9,273.33 |
| | (c) Advertisement, Distribution and Sales Promotion | 2,527.66 | 2,152.61 | 2,293.07 | 4,680.27 | 4,262.64 | 8,574.43 |
| | (d) Depreciation and Amortisation Expense (Refer Notes 4 and 5) | 761.40 | 760.84 | 647.70 | 1,522.24 | 1,280.77 | 2,417.95 |
| | (e) Other Expenses | 1,809.33 | 1,742.93 | 1,324.17 | 3,552.26 | 2,585.33 | 6,060.57 |
| | Total Expenses | 9,576.19 | 8,930.86 | 7,353.52 | 18,507.05 | 14,480.93 | 30,435.16 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 1,592.57 | 4,770.12 | 1,817.03 | 6,362.69 | 3,580.02 | 8,509.20 |
| 4 | Other Income | 474.86 | 273.63 | 231.53 | 748.49 | 395.78 | 1,169.89 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 2,067.43 | 5,043.75 | 2,048.56 | 7,111.18 | 3,975.80 | 9,679.09 |
| 6 | Finance Costs | 43.32 | 54.86 | 88.23 | 98.18 | 191.07 | 359.01 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 2,024.11 | 4,988.89 | 1,960.33 | 7,013.00 | 3,784.73 | 9,320.08 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7-8) | 2,024.11 | 4,988.89 | 1,960.33 | 7,013.00 | 3,784.73 | 9,320.08 |
| 10 | Tax Expense (Refer Note 3) | 703.56 | 1,709.47 | 676.92 | 2,413.03 | 1,302.93 | 3,188.28 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 1,320.55 | 3,279.42 | 1,283.41 | 4,599.97 | 2,481.80 | 6,131.80 |
| 12 | Extraordinary Items | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 1,320.55 | 3,279.42 | 1,283.41 | 4,599.97 | 2,481.80 | 6,131.80 |
| 14 | Paid-up equity share capital (Face value Rs. 5/- per share) | 2,978.78 | 2,977.41 | 2,972.83 | 2,978.78 | 2,972.83 | 2,974.41 |
| 15 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 34,931.90 |
| 16 | Basic Earnings Per Share (of Rs. 5/- each) (not annualised) | 2.22 | 5.51 | 2.16 | 7.72 | 4.17 | 10.31 |
| | Diluted Earnings Per Share (of Rs. 5/- each) (not annualised) | 2.22 | 5.51 | 2.16 | 7.72 | 4.17 | 10.31 |

| PART-II: Select Information for the Quarter and Six Months ended September 30, 2014 | | | | | | | |
|---|--|-------------------------------|---|--|--|---|---|
| | Particulars | Three months ended 30.09.2014 | Preceding three months ended 30.06.2014 | Corresponding three months ended in the previous year 30.09.2013 | Year to date figures for current period ended 30.09.2014 | Year to date figures for corresponding previous period ended 30.09.2013 | Previous accounting year ended 31.03.2014 |
| A | Particulars of shareholding | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 25,325,444 | 25,297,944 | 25,292,281 | 25,325,444 | 25,292,281 | 25,320,742 |
| | - Percentage of shareholding | 42.51% | 42.48% | 42.54% | 42.51% | 42.54% | 42.56% |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| a) | Pledged/Encumbered | | | | | | |
| | - Number of shares | - | - | - | - | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| b) | Non-Encumbered | | | | | | |
| | - Number of shares | 34,250,171 | 34,250,171 | 34,164,334 | 34,250,171 | 34,164,334 | 34,167,373 |
| | - 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) | 57.49% | 57.52% | 57.46% | 57.49% | 57.46% | 57.44% |

| | Particulars | Three months ended 30.09.2014 |
|---|--|-------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | Nil |
| | Disposed off during the quarter | Nil |
| | Remaining unresolved at the end of the quarter | Nil |



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Segment Reporting for the Quarter and Six Months Ended September 30, 2014

| Particulars | Three months ended 30.09.2014 | Preceding three months ended 30.06.2014 | Corresponding three months ended in the previous year 30.09.2013 | Year to date figures for current period ended 30.09.2014 | Year to date figures for corresponding previous period ended 30.09.2013 | Rs. in Lacs Previous accounting year ended 31.03.2014 |
|--|-------------------------------|---|--|--|---|--|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment Revenue | | | | | | |
| a) Television Broadcasting | 10,747.65 | 13,364.48 | 8,762.45 | 24,112.13 | 17,351.21 | 37,406.48 |
| b) Radio Broadcasting | 421.11 | 336.50 | 408.10 | 757.61 | 709.74 | 1,537.88 |
| Income from Operations | 11,168.76 | 13,700.98 | 9,170.55 | 24,869.74 | 18,060.95 | 38,944.36 |
| 2 Segment Results Profit / (Loss) before tax and interest from each segment | | | | | | |
| a) Television Broadcasting | 2,116.06 | 5,142.70 | 2,126.87 | 7,258.76 | 4,245.07 | 10,374.51 |
| b) Radio Broadcasting | (180.34) | (256.34) | (201.68) | (436.68) | (434.41) | (1,123.82) |
| Total | 1,935.72 | 4,886.36 | 1,925.19 | 6,822.08 | 3,810.66 | 9,250.69 |
| Less: | | | | | | |
| i) Interest | 43.32 | 54.86 | 86.22 | 98.18 | 186.09 | 359.01 |
| ii) Other un-allocable Expenditure net of | | | | | | |
| iii) Un-allocable income | (131.71) | (157.39) | (121.36) | (289.10) | (160.16) | (428.40) |
| Total Profit Before Tax | 2,024.11 | 4,988.89 | 1,960.33 | 7,013.00 | 3,784.73 | 9,320.08 |
| 3 Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| a) Television Broadcasting | 38,188.32 | 38,236.45 | 35,442.45 | 38,188.32 | 35,442.45 | 35,516.19 |
| b) Radio Broadcasting | (9,748.51) | (10,359.26) | (9,452.83) | (9,748.51) | (9,452.83) | (9,990.54) |
| c) Un-allocated | 14,078.81 | 13,304.87 | 8,948.00 | 14,078.81 | 8,948.00 | 12,380.66 |
| Total | 42,518.62 | 41,182.06 | 34,937.62 | 42,518.62 | 34,937.62 | 37,906.31 |

Rs. In Lacs

Standalone Statement of Assets and Liabilities

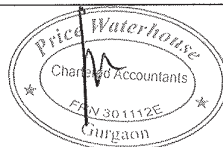
| Particulars | As at current half year end 30.09.2014 (Unaudited) | As at previous year end 31.03.2014 (Audited) |
|--|--|--|
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 2,979 | 2,974 |
| (b) Reserves and surplus | 39,540 | 34,932 |
| Sub-total - Shareholders' funds | 42,519 | 37,906 |
| 2 Non-current liabilities | | |
| (a) Long-term borrowings | - | - |
| (b) Other long-term liabilities | 219 | 184 |
| (c) Long-term provisions | 1,086 | 1,057 |
| Sub-total - Non-current liabilities | 1,305 | 1,241 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 1,403 | - |
| (b) Trade payables | 6,483 | 5,169 |
| (c) Other current liabilities | 5,057 | 4,756 |
| (d) Short-term provisions | 107 | 789 |
| Sub-total - Current liabilities | 13,050 | 10,714 |
| TOTAL - EQUITY AND LIABILITIES | 56,874 | 49,861 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | 24,607 | 21,702 |
| (b) Non-current investments | 4,567 | 4,567 |
| (c) Deferred tax assets (net) | 1,514 | 1,570 |
| (d) Long-term loans and advances | 541 | 559 |
| Sub-total - Non-current assets | 31,229 | 28,398 |
| 2 Current assets | | |
| (a) Trade receivables | 13,508 | 11,035 |
| (b) Cash and bank balances | 6,457 | 5,704 |
| (c) Short-term loans and advances | 5,577 | 4,658 |
| (d) Other current assets | 103 | 66 |
| Sub-total - Current assets | 25,645 | 21,463 |
| TOTAL - ASSETS | 56,874 | 49,861 |

- The above results and statement of assets and liabilities have been reviewed by the Audit Committee of the Board and have been approved and taken on record by the Board of Directors of the Company at their respective meetings held on November 10, 2014.
- The above results for the quarter ended September 30, 2014 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.
- Effective April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013. Consequently, depreciation charge for the quarter and six months ended September 30, 2014 is higher by Rs. 118.99 lacs and Rs. 229.50 lacs respectively. Further, based on the transitional provisions as per Note 7(b) of Schedule II of such Act, an amount of Rs. 50.79 lacs (net of deferred tax of Rs. 26.15 lacs) has been adjusted against opening balance of retained earnings.
- During the quarter ended June 30, 2014, the Company acquired digital rights of its news channels from its holding company, Living Media India Limited, for a consideration of Rs. 3,875 lacs. Such consideration paid has been recognised as an intangible asset, to be amortised over a period of 10 years.
- The Company has made a strategic investment of Rs. 4,552 lacs in Mail Today Newspapers Private Limited (Mail Today) for entering into print media. Though Mail Today is presently incurring losses, the Company is confident of its long-term strategic value and it has also received a guarantee from its holding company, Living Media India Limited, for indemnifying any loss to the Company arising from the sale of the said investment, based on which the carrying value of the said investment is considered appropriate. The auditors have included this matter in their review report without qualification.
- The figures for the previous quarters / periods have been regrouped / reclassified, wherever necessary, to conform to current quarter / period classification.

For and on behalf of the Board

ARON PURIE
CHAIRMAN AND MANAGING DIRECTOR

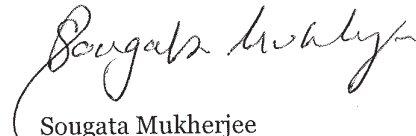
Date: November 10, 2014
Place: Noida



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

1. We have reviewed the results of T.V. Today Network Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 of the Statement regarding the carrying value of investment in Mail Today Newspapers Private Limited (Mail Today) amounting to Rs. 4,552 lacs which is considered appropriate by the management based on the guarantee received from the holding company, Living Media India Limited, for indemnifying any loss to the Company arising from the sale of the said investment. The appropriateness of the carrying value of the said investment is dependent on the continuance of the guarantee till the date of sale of investment and availability of funds to indemnify the loss. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 57084

Place: Gurgaon
Date: November 10, 2014